WHERE THERE’S MUCK…

...there’s brass plates

How UK ghost companies made Britain the capital of global corporate crime

A Special Report by RICHARD BROOKS and ANDREW BOUSFIELD

ETING OUT PLANS for the UK’s presidency of the G8 at Davos in January, David Cameron presented “a vision of proper companies, proper taxes, proper rules”. A light would be shone on corruption around the world with “more transparency on how governments and, yes, companies operate”. Days later he was in Tripoli, lecturing Libyans on the need to “uphold the law and fight corruption”. But as a Private Eye investigation reveals, the world’s most corrupt, least transparent companies are not located in fragile states or faraway tax havens. They are to be found here, in offices across the UK from Clapham to Cardiff, facilitating the most serious international crimes while the government ignores one of Britain’s few growth industries: corporate corruption services…

It doesn’t take long on Europe’s fastest motorways to get from the Munich offices of EADS, the European defence company, to the Austrian defence ministry in Vienna. But when in 2004 EADS employed a renowned Italian fraudster to facilitate side deals on the Austrian air force’s €1.5bn purchase of a fleet of Eurofighter jets, the fixer set up in neither of these convenient locations, nor at his longstanding base in Rome. Instead, he set up shop at 31 Dover Street in Mayfair.

From here and his Grosvenor Square apartment, Gianfranco Lande would manage an outfit that remained unknown until, four years later, suspicious Austrian MPs started to ask questions. By then Vector Aerospace Limited Liability Partnership, as the Mayfair firm was known, had paid out more than €80m to companies controlled offshore by Lande, his Maltese bagman David Marinelli, and other unknown parties. Much of the money was paid through RBS Bank in the Isle of Man; but where it ended up is still not clear. Among the outcomes believed to be linked to the scandal was the melting away of domestic opposition to the fighter contract in Austria: in 2004 the country had no discernible need for €1.5bn worth of fighter jets.

It wasn’t just Vector’s dubious payments that were impossible to trace: so too was the firm’s ownership. Records pieced together by the Eye show two British companies, Hopewell Investments Ltd and Provan Trading Ltd, as “members”, ie owners, of the “limited liability partnership”. The control of these could be tracked back only as far as a chain of Belgian, British Virgin Islands and Maltese companies, behind which sat a mysterious Isle of Man trust. So even after Vector Aerospace LLP received an €18m pay-off when the whole set-up was dismantled following awkward questions in the Viennese parliament, where the cash went remained a mystery that is still furrowing the brows of Munich police officers who raided EADS-Deutschland over the matter last year.

The same could be said for the puzzling question of why a spider’s web of companies channeling dubious payments on business entirely unrelated to the UK, for beneficiaries who had nothing to do with Britain, was spun from Mayfair. The answer lies in the historic relaxation of British company law, and almost non-existent regulation and financial policing, that has turned Britain into a capital of international organised crime.

“Limited liability partnerships”, of which Vector Aerospace LLP was one, joined the lexicon of British corporate law only in 2000 as a result of heavy lobbying from Britain’s big accountancy partnerships, which wanted to limit their liability for carrying out dodgy audits without becoming limited companies and so incurring extra taxes. The new corporate vehicle allowed them to have it both ways by stipulating that an LLP would have limited liability but would not be a taxable entity itself (see Partnerships in crime).

The new hybrid had great appeal: not just to respectable accountants, but also to those who were up to no good. For if an LLP’s members can also claim that they are not taxable in the UK, there is nothing to trouble the taxman and no inconvenient questions will be asked by the authorities about what the LLP is up to.

In Vector Aerospace LLP’s case, while the firm turned over millions and made handsome profits, its members, Hopewell Investments and Provan Trading, showed no sign of this activity or any resulting tax bill. They too had evidently stayed off the taxman’s radar and gave little away to prying eyes because, as UK-incorporated companies, they were allowed to file “abbreviated” accounts giving next to no financial information. What figures they did produce, signed by offshore directors at various times in Belgium and the Isle of Man, bore no relation to those included in Vector’s accounts (multi-million pound balances between the two, for example, evaporated) and appeared to be no more than works of fiction. As with other cases the Eye has examined, there was no sign of intervention by the UK authorities.

The reason Lande had chosen London for this web was now clear. British companies and other legal structures provided all the obfuscation a man running such an operation could
want. At the same time, an address in Dover Street, Mayfair, and the imprimatur of a thor- oughly respectable legal and fiscal jurisdiction like the United Kingdom, gave assurances that would satisfy the bankers who would be called on to move the funds without asking too many questions.

As one senior money-laundering compli- ance officer told the Inquiry: “The UK has the appearance of credibility. If you send your money through UK companies in and out of London, you have clean money.” In reality the money was anything but clean; but no one was going to ask any questions.

**WEAPONS SHELLS**

Britain’s ill-founded reputation for corporate respectability went a long way to explaining how MP’s from a Westminster parliamentary committee on arms export control discovered when they visited Kiev in 2009 to hear about the UK’s role in selling weapons from Ukraine, police arms exports, told a recent BBC File on 4 programme on the arms trade: “The fact that it is clandestine and involves a series of perhaps shell companies and shadowy individuals all make this a very difficult area to investigate.” What he didn’t admit was that in this game, the shell companies are very much Made in Britain.

**DEATH AND TAXES**

However dubious their trade, these companies were, nominally at least, shifting real goods. But unaccounta- ble British limited liability companies have many other uses.

When Russian lawyer Sergei Magnitsky perished in a Moscow prison in 2009 after reporting a tax fraud apparently carried out by senior Moscow officials using his military aviation technology to the Eritrean regime, a supporter of murderous Islamist groups in neighbouring Somalia and firmly under UN sanctions.

Another company, Hazel UK Ltd, manages to trade arms from eastern Europe to the Sri Lankan and Syrian regimes while registered at an address in Tiverton, Devon, under the sole directorship of a man giving a Seychelles address and listing his occupation on company filings as “caterer”. The company, meanwhile, is said to be owned by an Isle of Man company which, filings there show, was struck off more than four years ago.

Neither Hazel nor Espace is required to publish full or audited accounts declaring their ultimate ownership, putting them well under the official radar. One senior official at HM Revenue & Customs, the body that is meant to police arms exports, told a recent BBC File on 4 programme on the arms trade: “The fact that it is clandestine and involves a series of perhaps shell companies and shadowy individuals all make this a very difficult area to investigate.” What he didn’t admit was that in this game, the shell companies are very much Made in Britain.

**DEAD RECKONING**

Sergei Magnitsky, who first revealed the Hermitage fraud investigation. He was also a tax- resident anywhere else and thus of little interest to any country’s tax authorities. This probably explains the big gap between the number of LLPs and those that file tax returns.

By March 2011 there were 45,932 LLPs registered at Companies House, of which 43,241 were active. Yet for 2011/12, just 35,400 returns were submitted. The Inland Revenue, formerly HM Customs, indicated that nearly 8,000 LLPs didn’t bother. There are also likely to be many suspect LLPs that did submit but showed no taxable income as they have no UK business.

The precise number of illicit LLPs is hard to know. By March 2012, there were more than 52,246 LLPs in total, 49,005 of them active. This is up from fewer than 12,000 in 2005, a mushrooming that coincides with the use of LLPs by the likes of Phil Beckett, piloted through parliament by her successors Peter Mandelson and Stephen Byers to become the 2000 Limited Liability Act. The LLP was, suggested the chairman of a committee of MPs looking at the bill, “an accountants’ ramp”. The big firms took full advantage when LLP status became available in 2002. All had converted by January 2003 and thus limited their liabilities for dodgy audits (which contributed to their complicity in signing off accounts of the banks that would go bust in 2008). The new law also came with no safeguard against exploitation by the unscrupulous. One major flaw was that an LLP with offshore members and no UK business would not be taxable in the UK but, as a UK-incorporated body, would also generally not be tax- resident anywhere else and thus of little interest to any country’s tax authorities. This probably explains the big gap between the number of LLPs and those that file tax returns.

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The precise number of illicit LLPs is hard to know. By March 2012, there were more than 52,246 LLPs in total, 49,005 of them active. This is up from fewer than 12,000 in 2005, a mushrooming that coincides with the use of LLPs by the likes of Philip Burwell’s IOS group. Since the professionals for which the LLP was invented (accountants and lawyers) have set up around 4,000 of these and the vehicle doesn’t often suit small businesses, the number of dodgy LLPs looks likely to be well into five figures.

1. Race to the Bottom, the Case of the Accountancy Firms, University of Essex 2004
not always, though. A widely reported, but rarely mentioned, example of financial crime goes unmentioned. In 2006, First Leader Trading Ltd, lasted around three years without even filing accounts. But these companies were merely the tip of a very large proverbial iceberg of dodgy UK companies, each almost certainly at least playing a role in money laundering.

Searches for the UK directorships of characters like the Seychellois caterer or the Cypriot yoga teacher produce scores or in some cases hundreds of results, often with vaguely commercial sounding names: Seaport International Container Services Ltd, anyone? According to their Companies House records, however, rarely are these companies actually doing anything. Moreover, these are just the ones that emerge from the shadows because, exceptionally, the scandal they are fronting – whether a tax fraud leading to a lawyer’s death in custody, or sanctions-breaking arms deals reported to parliament – is so big it becomes public. That it does so is only ever through the actions of whistleblowers and journalists, never due to action by the UK authorities.

**DRUG MONEY**

Since the scams generally involve well-connected businessmen and corrupt high ranking officials (the insider in the Hermitage fraud), the victims – or rather their officials (the insider in the Hermitage fraud) – rarely are these companies actually doing anything. Moreover, these are just the ones that emerge from the shadows because, exceptionally, the scandal they are fronting – whether a tax fraud leading to a lawyer’s death in custody, or sanctions-breaking arms deals reported to parliament – is so big it becomes public. That it does so is only ever through the actions of whistleblowers and journalists, never due to action by the UK authorities.

**LIMITED APPEAL**

Britain’s unique selling point in the market for shady companies is that it is the product of 200 years of British corporate history. Britons have been perfectly happy to create shell companies to launder money, and even more so to hide assets from the taxman. The UK’s corporate culture values secrecy and discretion, and Britain is seen as a safe haven for financial transactions.

But why are these companies so prevalent in the UK? One reason is that the UK has a long history of limited liability companies, which were originally created to protect investors from the debts of the company. This allowed companies to take on greater risks than would have been possible otherwise, and helped to drive the industrial revolution. However, this also meant that companies could easily hide behind a veil of secrecy, making it difficult to track down corruption or fraud.

Another reason is that the UK has a long history of political and economic instability, which has encouraged the creation of shell companies to avoid paying taxes or to launder money. This is especially true in sectors such as finance, real estate, and pharmaceuticals, where companies have been accused of tax evasion and money laundering.

Britain’s USP in the market for shady companies is that it is the product of 200 years of British corporate history.
Meet the Mr Goldburys of the 21st century

WHEN Eye hacks visited “Enterprise House” in Cardiff – the address of Company Formations Ltd, which has housed more than 750 LLPs – there was no sign of the name or the slick office block it might evoke. It was plain white, with a single pitch-iron shop at the end of a terrace that had seen better days.

The corporate vehicles within are most exotic. Here at Highfields Housing Services Processing LLP, for example, owner of a contract with the Ukrainian government for $400m worth of oil drilling equipment, as does Tretimite LLP, which was either dormant or earned £1.7m, or maybe it was £2.3m, from oil trading, depending on which re-filed accounts you believe. They both share the empty shop with Cliffberg LLP, which paid $16m worth of invoices through Wachovia bank while showing no such expenses in its accounts.

The man behind Company Formations Ltd is Phil Williams, said Eyechasers’ Rowdies neighbours to have made a packet and to now spend much of his time on holiday or playing golf. When the Eye phoned him he sounded confused about his role. “Did you set [the LLPs] up?” asked our hack.

“No, it’s unlikely,” he replied before admitting: “I do set them up, yep, it is part of the business that we do.”

“Do you know who is ultimately behind them?” we asked.

“Not ultimately… no… I know who my contacts are… I deal with another agent outside the UK. They themselves have [anti-money laundering] requirements… they are in Ireland.” In a later email Williams insisted his work only “involves very simply the forwarding of mail unopened to a company based in Dublin with whom we have conducted business for many years and have never had reason to doubt their credentials.”

The Eye’s next stop was 19 Roadwall Street, W11, less than 50 yards from Lavender Hill magistrates’ court in south London and home to hundreds of companies and LLPs owned by, among other offshore outfits, Worldwide Management Corporation from Belize and International United Holding AG from the Polynesian island of Niue (pop: 1,400). Many of the shells, the Eye’s sampling of some less discreet early filings suggests, front for Bulgarian and Russian interests. The terraced house has the name IGC Corporate on a buzzer and an oversized letter box accepting correspondence for the mysterious firms with no website, plus a sign telling couriers that all necessary signatures are back at their offices.

Both the house and IGC Corporate Ltd are owned by 43-year- old accountant Paul Harvey; but he isn’t to be found there. On pressing the buzzer, the Eye was told: “I’m not available. I’m not actually… [long pause], I can’t discuss it… I’m not in at the moment. This is a phone conversation for me.”

When asked if he could say where he was, he replied: “I’d rather not.” Did he know who asked him to set up and run these companies and LLPs? “I’m not going to answer that question,” Harvey insisted. “As they were the shells were at his address, Harvey said it was “for trading purposes”. In the UK or abroad? “I wouldn’t know.”

Nor did Harvey know who was behind companies like Worldwide Management Corporation, despite setting up hundreds of shells for them, many still active despite the exposure of the companies behind them, including Worldwide, in the Ukrainian vaccines fraud. He was unsure of the relevance of the schemes. As with the other reps, it was an interesting exercise in confusion.

UNTOLD LATVIA

Remarkably, however, this was nowhere near the full output rolling off the great British production line of dodgy LLPs. Dexterson’s contraption.

 Typical was an outfit called Wontep LLP, for its part, had been involved in the British Virgin Islands. More recently the companies “moved” to Belize, before relinquishing their roles to a new company in the British Virgin Islands. As does Dexterson’s successor, Trade Invest System Ltd, the same company of which has housed more than 750 companies.

At this point location becomes almost irrelevant: no authorities, anywhere, are going to see the full picture and even if they look at one offshore money-laundering shell, it can be swiftly knocked down and reconstructed by any number of willing bagmen and stooge directors. (Where other legs of the money-laundering spider had Cypriot caterers and yoga teachers, for example, the Milltown and Ireland & Overseas set-up had a 73-year-old Latvian wino and a small-time insurance broker signing their companies’ papers for you.)

No matter how often the shell companies, tax havens and front-men changed, one thing remained constant: the dependency on the respectable jurisdiction of the United Kingdom to translate serious crime into serious wealth. With any number of dubious jurisdictions available, why else were British corporate vehicles used for the big money transfers?

The answer was that they are recognised across the world as being well-regulated and above board, when in reality they are anything but. What Burwell and Kearney rumbled early on was that the New Labour innovation of limited liability partnerships offered the world’s bankers just as much reassurance as conventional companies of the sort created by Gladstone’s Joint Stock Companies Act, but with even less chance of scrutiny.

THEY SELL DODGY SHELLS

Meisner identified the UK as a more attractive corporate launching point. “IOs had all companies called Milltown Corporate Services Ltd and Ireland & Overseas Acquisitions Ltd in Dublin since 1996; but by 2002 the companies carrying these names, which were to become members in thousands of LLPs, were in the British Virgin Islands. More recently the companies “moved” to Belize, before relinquishing their roles to a new series of companies created by the men even further up the beaten path in the Seychelles and the Marshall Islands.

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OUT OF LATVIA

The preferred escape route for dodgy former Soviet funds became clear when the Eye obtained reports from inside the London branch of US bank Wachovia, already under investigation in the US over Mexican drugs money laundering.

They showed a small selection of what are understood to be far greater volumes of money transfers from accounts, first in Riga, then to Raiffeisen Zentralbank in Vienna before being split and sent to other banks across the globe. Finally, the money would pass under an array of spurious transactions to “traders” in far flung destinations such as Hong Kong or Shanghai, where the trail would go cold even for an assiduous money-laundering officer (a rare bird in the British Isles) and enable the crooks behind the money eventually to get their hands on it.

Typical was an outfit called Wontep LLP, registered in Birmingham and owned by companies in Belize called Advance Developments Ltd and Corporate Solutions Ltd (each, incidentally, owning more than 500 other LLPs). Between 2006 and 2008, Wontep wired £4.4m from accounts, first in Riga, then to Wachovia.

When the latter bank’s London compliance officer made inquiries, he was told that the man behind the company was well known to the Latvian bank and traded in electrical devices, auto spare parts and textiles and furniture from an address in Odessa, Ukraine. The address cannot be traced; and nor can any link be found between the man in question and Wontep or the Belize companies behind it.

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Wontep’s accounts, such as they are, show that in the period covered by the payments it was supposedly “dormant”.

This was just one of several similar cases picked up at Wachovia in London through the examination of a small sample of transactions where the money flows bore no relation to the reported results and went unchallenged by the authorities and the bank (see table below).

LONDON CALLING

These details exposed British banking and British shell companies and LLPs as primary tools of international crime and money laundering. Their 21st century pre-eminence could, according to one money-laundering expert, be ascribed largely to developments in the UK and the US that would turn this country into the international crook’s shell company playground.

Over in New York, prosecutors were nailing banks and money launderers, notably when at the end of the 1990s they began investigating Riggs Bank over laundering money for Chilean dictator Augusto Pinochet, Saudi royals and the corrupt president of Equatorial Guinea, among other charming clients, and Bank of New York for its lucrative line in shipping billions of pounds of ill-gotten gains out of post-Soviet Russia. Enormous fines for the banks and successful prosecutions of a number of individuals were some of the outcomes. Another was a strong message to the big criminals that to launder their money – and the UK would now provide the best of both. Even better, its regulators and law enforcers had just agreed to look the other way.

SUDAN IMPACT

Nobody will ever know what thousands, possibly tens of thousands, of ingenuously named LLPs like Wontep Invest LLP or Cromex Trade LLP actually do – and that’s the point. Most, like a drug dealer’s pay-as-you-go mobile phone, almost certainly exist for one deal before they are discarded. Those deals, however, can be extremely valuable to the perpetrators – while devastating their victims and sustaining corrupt regimes.

Only leaks or deep investigation into some major scams have attributed real life consequences to any of these names. WikiLeaks cables showed how, in 2008, a ship called the MV Faina was hijacked by Somali pirates off the Horn of Africa, leading to the loss of the skipper’s life. Probably even more lethally, however, after a multi-million dollar ransom payment was made, the boat eventually made its destination of Mombassa, Kenya, and its cargo of Soviet era tanks, rocket launchers, rocket-propelled grenades and much else emerged. Their ultimate destination was South Sudan, where, the cables recorded, satellite images showed the weapons arriving.

Even more remarkably, although the ship was owned by a Panamanian company, it was chartered by Marine Energy Trading Company LLP, itself owned by the Milltown Corporate Services group to have arranged a deal contravening UN sanctions for forces in the Puntland area of Somalia. Unusually, Arsenal Trading LLP has a website touting for business and has clearly been operating in the suspect aviation business for some time. The documents it submits to Companies House, however, declare commission of just £2,000.

A BIT FISHY

It seems £2,000 is about the annual running cost for these companies. Both Highways Investment Processing LLP and Arsenal Trading LLP pay office costs, directors’ fees and “professional fees” running to £1,500 a year. For those doing the limited paperwork that hides their dodgy dealings, when multiplied over hundreds or maybe thousands of shell companies and LLPs, this can provide a decent income.

When Eye hacks paid a visit to the home of Arsenal and Highways, a building known as Enterprise House on Whitchurch Road, Cardiff, set up a stone’s throw from Companies House itself in the days when paperwork had to be physically filed at the registry, there was little sign of life (see They Sell Dodgy Shells previous page).

When the postman dropped a bundle of letters through the letterbox, however, one was visible on the doormat. It was from the Kiev office on a Hampshire trading estate, it was from the Kiev office on a Hampshire trading estate, it was from the Kiev office on a Hampshire trading estate, it was from the Kiev office on a Hampshire trading estate, it was from the Kiev office on a Hampshire trading estate, it was from the Kiev office on a Hampshire trading estate.
**LOOSE CABLE**

**How the British government looks the other way**

THE use of Britain’s banking and corporate network for international scams and to funnel the world’s dirty money is one of the less well policed areas of financial crime, which is saying something. But even less well known is the country’s other great regulatory attraction: the near absence of controls on Britain’s wild west company service industry that provides the shells through which the billions flow in and which corrupt contractors, bribes and much else are held.

Since 2007 Britain’s anti-money laundering regulations have covered the purveyors of these vehicles. The rules are administered by HM Revenue & Customs, which has 50 staff to monitor 20,000 businesses that are not regulated by professional bodies (such as the chartered accountants’ institutes and the Law Society). These include 3,600 “money service businesses” such as bureaux de change and cheque-cashing services. Another 13,000 are “company service providers”, while 2,300 or so are “trust and company service providers”.

Surprisingly, there’s not much to show for this skeleton government presence. In almost three years to this January, the Eye has learned, HMRC levied £643 penalties for a total value of £218,778. These covered failures to perform due diligence, failing to perform “ongoing monitoring” and not training staff. But at an average fine of £340 – less than the annual income from housing one dodgy shell company – the cost-effectiveness number for unscrupulous firms is to carry on and pay the odd penalty from petty cash.

Only 34 individuals out of many tens of thousands in the business had their “fit and proper” status revoked between last April and January, which itself was well up on the 11 per year before then. For some reason, company service providers get off very lightly, less than half as likely as accountancy businesses to cop a fine. HMRC does have the power to prosecute under money laundering regulations, but it isn’t keen to use it. In 2009/10 and 2011/12, not a single prosecution was launched, and there were just three in the latest financial year to January. None has yet secured a conviction. When one Eye reader raised concerns about LLPs with the Treasury, he was told that company service providers have to find out about their clients’ business and report suspicions to the Serious Organised Crime Agency, while “HMRC treats any breaches very seriously”. But the Treasury insists.

Nor has there been any prosecution over the thousands of false accounts filed at Companies House by companies and LLPs of the sort looked at by the Eye, either by the government department responsible, Vince Cable’s Business Innovation and Skills (BIS), or by the Serious Fraud Office. Official indifference might be excused by ignorance of the dangers posed by shell companies, where it not for evidence of what happens, or doesn’t happen, even when their activities are shown to the government.

When parliament’s arms export control committee found arms sanctions-breaching shell companies like Hazel (UK) Ltd in 2009, it was fobbed off and again by Cable. When he eventually responded, the business secretary said: “I know that there has been a continuing debate with the committee, who want us to push further on ‘brass plate’ companies than we have… We have resisted the approach that you have put to us in the past that outlawing ‘brass plate’ companies, or having some general action on them, because we think that most of these are completely innocuous.”

This is as naive and complacent as it gets: the whole point of shell LLPs and companies is that secrecy conceals their “nefarious” activities in the first place. Cable’s view also contradicts David Cameron’s commitment to “transparency”. If this were the attitude of some tinpot tax haven, Dovos Dave would give it a stern dressing down.

**BRASS FRONT:** Vince Cable, who resists action on brass-plate companies

**Epic levels of money laundering, illicit arms dealing, frauds, counterfeiting and government corruption... thriving on emasculated British company law and political indifference**

It was no surprise last year when researchers from Australia’s Griffiths University posing as businessmen found it three times easier, based on the number of approaches required, to get company formation agents in the UK to set up untraceable shell companies than it was to persuade those in tax havens to do so. The rigmarole is straightforward, whether the shell is wanted for routine tax evasion or some major league arms dealing: the formation agent establishes the UK front shell company or LLP while his counterparts in more remote tax havens set up the offshore ownership chains behind it. The latter can claim to be simply acting for reputable UK agents who comply with British money laundering regulations so they themselves must be clean. The British company service providers then shepherd the creations for as long as they are needed, concealing eye-watering levels of criminality because nobody stops them.

Not only are the corporate service providers who open the machine doors for those with bags of dirty washing tolerated, they are encouraged. New Labour’s light touch meant simply watching from the sidelines as tens of thousands of British corporate vehicles launder billions of pounds while submitting perfectly false accounts to a Companies House that has no power to investigate them. The coalition government has already relaxed corporate law further, for example by expanding the numbers of companies entitled to file unaudited accounts in the name of beating “red tape”. At the same time, the budgets of those bodies responsible for chasing down corporate crime are being slashed. One money-laundering specialist told the Eye: “The chancellor says he wants Britain to be open for business. Fair enough, but we’re open for some very dirty business.”

Private Eye’s investigation shows that when it comes to facilitating international crime the offshore world is not the core problem. The trouble lies far closer to home. Last month David Cameron said that as part of his presidency: “We must break through the walls of corporate secrecy [which is] fuelling corruption across the world”. Nowhere are those walls thicker than in Britain. Epic levels of money laundering, illicit arms dealing, fraud, counterfeiting and government corruption are the result, all thriving on emasculated British company law and political indifference. A clean-up is indeed badly needed. Right here and right now.