

Press release: Tax avoidance marketing directors banned

Timothy Richard Edmunds has been disqualified from acting as a director for five years and Annette Edmunds has been disqualified for four years.

On 17 July 2017, the Secretary of State for Business Energy and Industrial Strategy accepted disqualification undertakings from Timothy Richard Edmunds and Annette Edmunds, with effect from 7 August 2017.

Mr and Mrs Edmunds were directors of ESP Strategies Ltd, which went into liquidation on 25 November 2015.

The investigation found that ESP Strategies Ltd had entered in to a tax avoidance scheme involving the issue of shares totalling £240,000 to directors which were only partly paid for.

Mr and Mrs Edmunds agreed to a number of transactions ending with the surrender of the shares, which resulted in £230,400 of uncalled share capital becoming unavailable. The transactions took place at a time when the directors knew that the company had an outstanding debt to HMRC, the sole creditor in the liquidation, with a claim of £133,245.

Commenting on the disqualification, Sue MacLeod, Chief Investigator at the Insolvency Service, said:

If your business engages in transactions in the run up to liquidation which are detrimental to any of its creditors, the Insolvency Service may investigate you, leading to your removal from the business environment.

Notes to editors

ESP Strategies Limited (Company number 05497483), was incorporated on 3 July 2005. Its registered office and trading address was at 718 Gower Road, Upper Killay, Swansea SA2 7HQ.

Timothy Richard Edmunds' date of birth is 20 May 1965. Annette Edmunds' date of birth is 13 January 1965. Both directors are of Swansea.

A disqualification order has the effect that without specific permission of a court, a person with a disqualification cannot:

- act as a director of a company
- take part, directly or indirectly, in the promotion, formation or management of a company or limited liability partnership
- be a receiver of a company's property

Disqualification undertakings are the administrative equivalent of a disqualification order but do not involve court proceedings. Persons subject to a disqualification order are bound by a [range of other restrictions](#).

The Insolvency Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy (BEIS), administers the insolvency regime, and aims to deliver and promote a range of investigation and enforcement activities both civil and criminal in nature, to support fair and open markets. We do this by effectively enforcing the statutory company and insolvency regimes, maintaining public confidence in those regimes and reducing the harm caused to victims of fraudulent activity and to the business community, including dealing with the disqualification of directors in corporate failures. Further information about the work of the Insolvency Service, and how to complain about financial misconduct, is [available](#).

BEIS' mission is to build a dynamic and competitive UK economy that works for all, in particular by creating the conditions for business success and promoting an open global economy. The Criminal Investigations and Prosecutions team contributes to this aim by taking action to deter fraud and to regulate the market. They investigate and prosecute a range of offences, primarily relating to personal or company insolvencies. The agency also authorises and regulates the insolvency profession, assesses and pays statutory entitlement to redundancy payments when an employer cannot or will not pay employees, provides banking and investment services for bankruptcy and liquidation estate funds and advises ministers and other government departments on insolvency law and practice.

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