

[It is now clear that the Government is unwilling to commit the necessary resources to our nation's defences – Griffith](#)

Nia Griffith MP, Labour's Shadow Defence Secretary, responding to the International Institute for Strategic Studies' Military Balance report, said:

"This report exposes the Government's complete and shocking failure to maintain its commitment on defence spending to our Armed Forces and to the country.

"Just weeks after the Prime Minister was lecturing our allies about increasing spending to meet the 2 percent NATO commitment, it is now clear that her Government is unwilling to commit the necessary resources to our nation's defences.

"As the Defence Select Committee has shown, the MoD was already barely scrapping over the 2 percent mark and had changed its accounting methods to give the illusion of keeping the commitment. To be spending less than 2 percent of GDP on defence is utterly unacceptable, particularly in this time of immense global uncertainty.

"Labour is committed to spending at least 2 percent of our GDP on defence spending, as we consistently did when in government."

ENDS

[Press release: Lengthy bans for carbon credit company directors](#)

World Future sold voluntary emission reduction carbon credits (VERs) at highly inflated prices to members of the public as an investment. The credits had no investment potential.

In January Edward George Lee became the last of the four to agree to a disqualification with the Secretary of State for Business, Energy and

Industrial Strategy. Mr Lee, 71, of Woodford Green, Essex accepted a four year, six month disqualification which commenced on 6 February 2017.

In 2015 and 2016 his fellow directors, James Laurence Ward, 31, of London E18; Hollie Emily Chapman, 31, of Loughton, Essex and Julie Margaret Sellers, 55, of Croydon, had earlier accepted disqualifications of between 12 and 14 years.

The disqualifications follow an investigation by the Official Receiver, whose involvement commenced with the winding up of the company in the public interest. The winding up order was initiated following a Company Investigations probe into the affairs of the company.

The Official Receiver's investigation uncovered that between June 2011 and March 2012 World Future sold VERs to members of the public as an investment and netted at least £2,484,500.

VERs are fundamentally different from the licences to pollute (such as CERs) that can be readily traded in the compliance carbon market established under the Kyoto protocol. VERs are intended to be retired by businesses or individuals to offset their carbon footprints. Unlike with CERs, there is no readily accessible market where customers can sell on their VERs in the hope of being able to make a profit.

Ward acted as a director of World Future throughout its trading life without being formally appointed and caused it to trade with a lack of commercial probity by selling VERs as investments that had no potential to show a return to investors. He was only formally appointed as a director after the trading had ceased.

Chapman, Sellers and Lee were appointed at various times to be directors, but took no part in the day to day trading of World Future. Their inaction facilitated Ward and another individual to control World Future and cause it to trade with a lack of commercial probity while concealing their involvement. The other individual is already subject to a 14 year disqualification for action as a director in another company.

Commenting on this case Anthony Hannon, Official Receiver in the Public Interest Unit, said:

This company held itself out as having extensive expertise in the carbon credit market and made bold claims about the potential returns available when investing in carbon credits.

The directors and salespeople had no such trading experience and were only able to make sales on the basis of systematic misrepresentations about the VERs they sold. The truth is that the VERs were impossible to resell, making them worthless as investments. The company was run entirely for the benefit of those running it, at substantial cost to the investors who had been

misled.

The lengthy periods of disqualification in this case show that this kind of behaviour will not be tolerated by the Insolvency Service.

Notes to Editors

World Future Ltd (CRN: 07662439) was incorporated on 8 June 2011. The trading address shown on its literature was Level 37, 1 Canada Square, Canary wharf, London E14 5AA, but this was an accommodation address where the company had no physical presence. The company's actual trading address was at Docklands Business Centre, 10 – 16 Tiller Road, London E14 8PX.

The petition to wind up the company was presented in the public interest by the Secretary of State for Business, Innovation and Skills following an investigation conducted by Company Investigations (Live), another specialist unit within the Insolvency Service which uses powers under the Companies Act 1985 (as amended) to conduct confidential enquiries into the activities of live limited companies in the UK on behalf of the Secretary of State.

The winding up order against World Future Ltd was made on 6 March 2013.

The company had previously entered creditors voluntary liquidation on 7 June 2012.

On 14 May 2015 the Secretary of State accepted a disqualification undertaking from James Laurence Ward for a period of 14 years. The period of disqualification commenced on 4 June 2015.

On 13 November 2015 the Secretary of State accepted a disqualification undertaking from Julie Margaret Sellers for a period of 12 years. The period of disqualification commenced on 4 December 2015.

On 8 March 2016 the Secretary of State accepted a disqualification undertaking from Hollie Emily Chapman for a period of 12 years. The period of disqualification commenced on 29 March 2016.

On 16 January 2017 the Secretary of State accepted a disqualification undertaking from Edward George Lee for a period of 4 years and 6 months. The period of disqualification will commence on 6 February 2017.

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.

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. Further information about the work of the Insolvency Service, and how to complain about financial misconduct, is [available](#).

All public enquiries concerning the affairs of the company should be made to: The Official Receiver, Public Interest Unit (South), The Insolvency Service, 2nd Floor, 4 Abbey Orchard Street, London SW1P 2HT. Tel: 020 7637 6578 Email: piu.or@insolvency.gsi.gov.uk.

Contact Press Office

Media enquiries for this press release – 020 7596 6187

You can also follow the Insolvency Service on:

[BCC: Inflationary pressures intensifying for businesses](#)

Commenting on the inflation statistics for January 2017, published today by the Office for National Statistics, Suren Thiru, Head of Economics at the British Chambers of Commerce, said:

“While the rise was slightly less than expected, UK inflation remains firmly on course to breach the 2% inflation target, possibly as early as next month. Although most categories of goods and services contributed to the increase, it was primarily driven by rising food and fuel prices.

“The continued rise in factory gate prices confirms that inflationary pressures in the supply chain are intensifying, and a sustained period of materially above target inflation looks increasingly probable. However, the uncertainty over future economic conditions is likely to limit the extent to which the expected higher inflation becomes embedded in stronger wage growth. This means that consumer spending power is likely to come under increasing pressure in the coming months.

“Higher inflation is a major headache for businesses as it increases their cost base and weighs on investment decisions. Therefore, next month’s Budget must be used to ease the burden of up-front costs faced by firms including further, more fundamental reform of business rates.”

Ends

Notes to editors:

The British Chambers of Commerce (BCC) sits at the heart of a powerful network of 52 Accredited Chambers of Commerce across the UK, representing thousands of businesses of all sizes and within all sectors. Our Global Business Network connects exporters with nearly 40 markets around the world. For more information, visit: www.britishchambers.org.uk

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[Second Batch of Village Volunteers Receive Certificates on Completion of Their Training Under Skill Development and Internship Training Programme](#)

The second batch of volunteers from villages adopted by RashtrapatiBhavan under the ‘Smart Gram’ Initiative were presented certificates on completion

of their training under Skill development and Internship training programme at a function held in RashtrapatiBhavan today

Press release: Directors of £1m carbon credit scam banned

An Insolvency Service investigation found that the voluntary emission reduction carbon credits (VERs) were sold by Cleartrade at highly inflated prices and had no investment potential. Members of the public have lost almost £1m as a result of dealing with Cleartrade.

Mr Hawrysh, 40, gave an undertaking to the Secretary of State for Business, Energy and Industrial Strategy to be disqualified as a director for a period of 13 years. Mr McKeigue, 39, and Mr Thornton, 36, did not defend proceedings brought by the Official Receiver and on 8 February 2017 were disqualified for 15 years each – the maximum period – by the High Court after the Registrar found that members of the public had been deceived and that Cleartrade's business was a scam.

Mr Hawrysh's disqualification commenced on 13 July 2016, those of McKeigue and Thornton will start on 1 March 2017 and mean that they cannot promote, manage, or be a director of a limited company until 2031.

This disqualification follows investigation by the Official Receiver at the Public Interest Unit, a specialist team of the Insolvency Service, whose involvement commenced with the winding up of the company in the public interest following an investigation by Company Investigations into the affairs of the company. The disqualification regime exists to protect the public.

The Official Receiver's investigation uncovered that between November 2011 and October 2012 the company sold VERs to members of the public as an investment, netting almost £1m. The VERs they were selling had no potential to show a return and McKeigue, Thornton and Hawrysh knew, or should have known that this was the case.

Commenting on this case Anthony Hannon, Official Receiver in the Public Interest Unit, said:

This company's claims about the profits to be made by buying its carbon credits were quite simply untrue and only the company and those working for it made money.

The lengthy periods of disqualification handed down in this case

show that this kind of behaviour will not be tolerated by the Insolvency Service nor by the Court.

Notes to Editors

Cleartrade Ltd (CRN: 07816587) was incorporated on 19 October 2011. Its trading address and registered office was at One Cornhill, London EC3V 3ND.

The petition to wind up the company was presented by the Secretary of State for Business, Energy and Industrial Strategy (formerly Business, Innovation and Skills) in the public interest following an investigation conducted by Company Investigations (Live), another specialist unit within the Insolvency Service which uses powers under the Companies Act 1985 (as amended) to conduct confidential enquiries into the activities of live limited companies in the UK on behalf of the Secretary of State. The winding up order against Cleartrade Limited was made on 1 May 2014.

On 22 June 2016, the Secretary of State accepted a disqualification undertaking from Graham Stephen Philip Hawrysh for a period of 13 years. The period of disqualification commenced on 13 July 2016.

On 20 April 2016 the Official Receiver issued disqualification proceedings against Marcel McKeigue and Carl Stuart Thornton in the High Court and on 8 February 2017 Mr Registrar Jones disqualified each for a period of 15 years. These disqualifications will commence on 1 March 2017.

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

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