

UK inflation hit by energy costs

UK inflation was unchanged in January compared to December. Housing made the largest contribution to the annual rise of 2.7% (CPIH) at 0.52%. This includes the impact of higher water, electricity and gas bills and the Council Tax. Motor fuel made the second largest contribution at 0.43% reflecting the further dollar rise in oil prices partially offset by the strength of the pound against the dollar. The third highest contributor was recreation and culture at 0.41%. These are domestic charges for entry to events and places of interest. These three items accounted for one half of the rise.

Other commentators may tell you motor fuel contributed to a fall and recreation contributed to the rise, as they compare the rate of increase this January with the rate the preceding January. This however can be misleading, as what matters most is the actual contributions of each item to the total in the month in question.

Those commentators who keep telling us the inflation is all to do with a fall in sterling should be asked why they hold this view when the three largest contributions had nothing to do with sterling, or in one case benefitted from a rise in sterling against the dollar in recent months.

Press release: Glasgow director banned for abuse of invoice finance facility scheme

Ryan Maginess (28) was the sole director of Camereye Contracts Limited, which had a registered office at Lochside Place, Edinburgh.

The disqualification followed an investigation by the Insolvency Service, and was ordered at Edinburgh Sheriff's Court. The disqualification began on 11 January 2018.

The investigation found that the company had entered into an invoice finance facility with a bank and in contravention of the terms, Ryan Maginess submitted invoices for which the company had already been paid. In good faith, the bank made funds available to the company against the invoices submitted under the agreement.

Ryan Maginess withdrew funds totalling £105,500 from the facility and used the funds for his own benefit, including the purchase residential properties in his own name, leaving the bank with an irrecoverable loss.

From 2010, the company provided security personnel and CCTV facilities primarily to the construction industry. The company ceased trading on 15 October 2015 when it was placed into administration with an eventual deficiency to creditors of £109,767.

Commenting on the disqualification, Robert Clarke, Investigations Group Leader at the Insolvency Service, said:

Directors who put their own personal financial interests above those of customers and creditors, especially in such a blatant manner as this was done, damage the confidence of those who want to do business in the UK and cause significant damage to the health of the local economy.

This ten year ban given at Edinburgh Sheriff Court sends a clear message and should serve as a warning to other directors tempted to follow a similar course of action and help themselves first; you have a duty to your creditors and if you neglect this duty you could be investigated by the Insolvency Service and lose the privilege of limited liability trading.

Notes to editors

Ryan Maginess's date of birth is November 1989, and his last known address was in Glasgow.

Ryan Maginess was appointed as a director of Camereye Contracts Limited (company number SC385894) from incorporation on 24 September 2010 and remained a director throughout the company's trading.

On 21 December 2017, at Edinburgh Sheriff Court, a disqualification order was granted.

The order was pronounced by Sheriff Holligan at Edinburgh Sheriff Court on 21 December 2017. The Secretary of State was represented by Fiona Tosh of Burness Paul LLP, the defendant did not attend and was not represented.

Camereye Contracts Limited was incorporated on 24 September 2010. The company was placed into administration on 15 October 2015.

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

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](#).

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[Nothing short of a full enquiry into the aid sector will do](#)

Helen Evans, former head of safeguarding at Oxfam, made damning accusations about the lack of basic processes and disregard of serious concerns she raised, the substance of which were not denied by the Chief Executive.

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