

# Press release: Binary option scam companies wound up

Hampshire Capital Ventures Limited (Hampshire Capital), and its successor, Solaris Vision Ltd, a Bulgarian registered company, registration number 204122391, were wound up by the High Court on 18 October 2017. Hampshire Capital, followed by Solaris Vision Ltd, operated using the trading styles Magnum Options and Magnum Options EU, via a trading platform, using the websites [www.magnumoptions.eu](http://www.magnumoptions.eu) and latterly [www.magnumoptions.com](http://www.magnumoptions.com).

There were 41 complaints made to the police against Magnum Options in the period February 2016 to March 2017, with customers reporting losses of over £750,000.

Those websites offered members of the public the opportunity to conduct binary options trading, which is a form of fixed-odds betting on movements in financial markets. The websites made numerous claims as to possible investment returns, with an 81% return rate per trade used as a headline throughout the websites.

Solaris Vision Ltd was placed into provisional liquidation by the High Court in London on 8 August 2017, on the application of the Insolvency Service, due to its concerns that the company were posing an ongoing risk to the public by operation of its fraudulent trading platform. The websites have not been accessible since 25 September 2017.

The investigation into both companies found that they had attracted customers through viral internet marketing, offering guaranteed fixed returns as set out throughout the above websites. Customers were not made aware of terms and conditions at the point of sale. Those terms and conditions were deemed to be onerous and unfair on customers, requiring them to trade 30 or 40 times their account balances in order to make withdrawals. Even when some customers did do so, no pay-outs were made. Customers who sought withdrawals or repayments of their deposits were mainly met with silence from the companies, who were only contactable by email after the time customers signed up for trading.

In other instances the companies had made unauthorised withdrawals from customers credit or debit cards, a point which Registrar Jones stressed was of serious concern during the winding up hearing on 18 October 2017. Neither company cooperated with the investigation.

The companies targeted customers worldwide, all the while giving the impression that they operated out of the UK, by referring to UK trading addresses on the websites. Those addresses turned out to be accommodation addresses, for which neither company were authorised to use.

Hampshire Capital has previously come to the attention of public authorities in other countries, as follows: On 13 May 2016, the British Columbia Securities Commission published a notice, referring to 'Magnum Options,

operated by Hampshire Capital Ventures Ltd' and advising residents to exercise caution when dealing with "firms that are not registered to trade or advise in BC".

On 14 December 2016, the Director of the Securities Division of the Financial and Consumer Affairs Authority of Saskatchewan made a temporary order restraining Hampshire from carrying out certain activities.

On 16 January 2017, the Australian Securities & Investments Commission published a notice advising that Hampshire "could be involved in a scam" and warning: "Do not deal with this business as it is unlicensed in Australia".

Hampshire Capital Ventures Limited – company registration number 09883248 – was incorporated on 23 November 2011. Its registered office is that of a company formations and accommodation services provider, Company Formations, at Fernhills House, Todd Street, Bury, BL9 5BJ. Solaris Vision Ltd was incorporated in Bulgaria on 15.06.15, registration number 204122391. The company's registered office address is Zh.K, Mladost 4, Bl. 428, Entr. 1, 1st/3rd Floor, Sofia 1715, Bulgaria. The company's sole director is a Hristo Stilianov Dobrev.

The petition to wind up the companies were presented in the High Court on 7 August 2017, under the provisions of section 124A of the Insolvency Act 1986 following confidential enquiries by Company Investigations under section 447 of the Companies Act 1985, as amended.

All enquiries concerning the affairs of the companies should be made to: The Official Receiver, Public Interest Unit, 4 Abbey Orchard Street, London, SW1P 2HT. Telephone: 0207 637 1110, Email: [piu.or@insolvency.gsi.gov.uk](mailto:piu.or@insolvency.gsi.gov.uk).

Company Investigations, part of the Insolvency Service, uses powers under the Companies Act 1985 to conduct confidential fact-finding investigations into the activities of live limited companies in the UK on behalf of the Secretary of State for Business, Energy & Industrial Strategy (BEIS).

Further information about live company investigations is available [here](#)

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](#).

You can also follow the Insolvency Service on: \* [Twitter](#) \* [LinkedIn](#) \* [YouTube](#)

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## **[Press release: Last orders for directors after falsely recording cash takings](#)**

Moynoor and Angura Rashid, directors of Salma Cuisine Limited which traded as Salma Restaurant, based in the village of Wingham near Canterbury, have been disqualified from acting as company directors following investigations by the Insolvency Service and HMRC.

Both gave disqualification undertakings to the Secretary of State for Business, Energy & Industrial Strategy, Moynoor Rashid banned for seven years and Angura Rashid for three and a half years.

At liquidation, the company owed in excess of £400,000 to HMRC.

An in-depth HMRC investigation revealed significant suppression of cash takings resulting in a VAT assessment of £85,794 and additional penalties of £52,897 being raised. HMRC also reassessed the company's Corporation Tax liability to be £135,009.

Mr Moynoor Rashid was also issued with a personal liability notice of £80,967 due to the deliberate suppression of sales income.

Commenting on the disqualification, David Brooks a Chief Investigator with the Insolvency Service said:

The periods of these disqualifications sends a clear message to other company directors that tax abuse of any kind will not be tolerated, especially when takings are channelled to directors.

Much of the public service is funded by the correct amount of taxes being paid. By not declaring and paying the correct amount of taxes, the public has been deprived from receiving the services it deserves from the public sector. The Insolvency Service therefore will not hesitate to remove bosses from the business environment in order to protect the public.

Moynoor Rashid, 66, and Angura Rashid, 63, were directors of Salma Cuisine Limited, which was incorporated in July 2004.

Moynoor Rashid – date of birth, February 1952 – is of Canterbury, Kent. Moynoor Rashid has been disqualified for 7 years from 11 September 2017.

Angura Rashid – date of birth December 1954 – is of Canterbury, Kent. Angura Rashid has been disqualified for 3.5 years from 19 September 2017.

Salma Cuisine Limited (CR0 No. 05168198) was incorporated on 1 July 2004 and was placed into creditors' voluntary liquidation on 16 September 2016.

One of the main purposes of the Company Directors Disqualification Act is to ensure that proper standards of conduct of company directors are maintained and to raise those standards where appropriate.

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](#).

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You can also follow the Insolvency Service on:

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## **[Press release: New centre for sustainable aquaculture aims to unlock solutions to global food security](#)**

With the world's population set to increase to almost 10 billion by 2050, providing future generations with safe and sustainable farmed seafood is the critical aim of a new collaboration between the Centre for Environment, Aquaculture and Fisheries Science (Cefas) and the University of Exeter.

The Collaborative Centre for Sustainable Aquaculture Futures has been launched today by Environment Secretary Michael Gove, with an ambition of bringing together world-leading scientists to ensure the key challenges facing sustainable growth of the aquaculture industry are better understood, both at home and internationally. The centre will focus on aquatic animal health, food safety and protection of the aquatic environment – in support of international food security and sustainable “blue” growth.

Key issues to be addressed by the centre include:

- providing scientific support to reduce the \$6bn annual losses due to disease in aquaculture
- providing evidence and tools to ensure that fish, shellfish, crustaceans and seaweeds produced in the global industry are safe to eat
- understanding how cutting edge molecular diagnostics, pathology, animal breeding and nutrition can be applied to assist seafood farmers, particularly in more vulnerable societies
- ensuring that aquaculture is developed sustainably, for the benefit of communities, economies and the environment.

Speaking at Cefas' annual science conference, Environment Secretary Michael Gove said:

As we work towards a Green Brexit, it is crucial we tackle the challenges facing our marine environment and Cefas' commitment to scientific research and innovation has never been so important.

The new centre not only establishes our position as a world leader in marine science and sustainability, but will prove critical to the health of our fisheries and the economic vitality of our coastal areas – helping us in our continued drive to leave the environment in a better state for the next generation.

Speaking on behalf of the new centre, co-Director and pathologist Professor Grant Stentiford from Cefas said:

The launch of this centre is timely – by acting now to apply UK science expertise to the barriers that currently stand in the way of a safe and sustainable future aquaculture industry, we will help ensure food security for future generations and continue to support our national, as well as international commitments to the environment.

For the first time, government and academic science related to aquaculture sustainability is coming together in support of development and consolidation of the global industry. The Centre will co-design solutions in national, regional and global aquaculture sustainability and is uniquely positioned to support the rapidly expanding global aquaculture industry.

A Strategic Alliance has existed between the Centre for Environment, Fisheries and Aquaculture Science (Cefas) and the University of Exeter since 2012. The Alliance combines the complementary capabilities of a cutting-edge Government laboratory and, a leading Russell Group University. The alliance has increasingly focussed on solving intractable problems in the sustainable supply of food from the aquatic environment.

Professor Charles Tyler, co-Director of the centre from the University of Exeter said:

We are delighted to be able to strengthen our collaboration with Cefas in the area of aquaculture. Making aquaculture 'work' for the environment and for society is a grand challenge and one which requires both broad thinking and, a truly interdisciplinary scientific team.

Given that animal disease and food safety present two of the most significant hurdles to sustainable production, we will place major focus on scientific research and advice where the impact to industry and society will be highest.

Examples of current projects that the centre will take forward include:

- 10 joint PhD studentships in aquatic animal health and food safety funded between 2015-2020
- Joint aquaculture health projects funded by Newton/BBSRC in India, Bangladesh and Malawi
- Newton funded programmes in Thailand, focussed on new models for controlling disease in aquaculture.

Whilst linking up specialists from across the University, the new Centre will closely align with the recently-opened Living Systems Institute, a world-class collaborative research facility focused on the mitigation of disease in plants, animals and humans.

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## [Press release: Rule change proposal heralds more choice for fairgoers](#)

The proposals include opening up Guild-run fairs for non-member showmen and reducing restrictions on rival fairs opening close to Guild fairs. They also include practical steps to improve transparency, including publishing the Guild rules online, and ensuring objective criteria for membership are explicitly set out.

The Competition and Markets Authority (CMA) [investigation](#) has therefore been closed, pending the result of a vote of Guild members to confirm the changes.

The changes aim to:

- Give fairgoers more choice and variety in their local area.
- Improve the quality of rides and fairgoers' all-round experience.
- Give local councils more power to decide who runs fairs in their area. This will allow them to change the make up of and refresh under-performing fairs.
- Help members and non-members of the Guild work together more easily, providing more choice and fresh attractions to fairgoers.

Ann Pope, CMA Senior Director of Antitrust, said:

The rule changes offered by the Showmen's Guild will provide the opportunity for millions of UK fairgoers to have more choice in the range of fairs coming to their local area, as well as give showmen the chance to expand their businesses and improve their fairs.

These rule changes are not about favouring larger fairground businesses over smaller ones or depriving any showmen of their

livelihood.

Instead, the aim is to make the all-round experience even better for the benefit of fairgoers and showmen alike.

We are pleased the Guild has responded positively to the competition concerns our investigation raised by offering changes to address them.

The members now have the chance to vote in favour of these rule changes to address our competition concerns and draw a line under the CMA's investigation.

The changes have been suggested in response to the CMA's allegation in December 2016 that the Guild's current rules broke the law by limiting competition at fairs run by the Guild and between existing Guild fairs and rival fairs.

Following a [public consultation](#) the CMA considers that the commitments offered by the Guild address its competition concerns and has today formally accepted them.

Guild members will vote in January 2018 on whether to accept the proposed changes. If the rule changes are not accepted, the CMA could re-open the investigation.

## Notes to editors

1. The CMA is the UK's primary competition and consumer authority. It is an independent non-ministerial government department with responsibility for carrying out investigations into mergers, markets and the regulated industries and enforcing competition and consumer law. For CMA updates, follow us on Twitter [@CMAgovuk](#), [Facebook](#), [Flickr](#) and [LinkedIn](#). Sign up to our [email alerts](#) to receive updates on Competition Act 1998 cases.
2. The Chapter I prohibition in the Competition Act 1998 (the Act) prohibits anti-competitive agreements and concerted practices between undertakings (for example, businesses) and decisions by associations of undertakings which may affect trade within the UK or a part of it and which have as their object or effect the prevention, restriction or distortion of competition within the UK or a part of it, unless they are excluded or exempt in accordance with the Act.
3. In December 2015, the CMA launched a formal investigation in respect of certain rules of the Guild, having established that there were reasonable grounds for suspecting that the Chapter I prohibition had been infringed. In December 2016, the CMA issued a Statement of Objections to the Guild, setting out its provisional view that certain of the Guild's rules infringed the Chapter I prohibition.

4. Where the CMA has begun an investigation under the Act but has not made an infringement decision, it may accept commitments to take such action (or to refrain from taking such action) as it considers appropriate for the purposes of addressing the competition concerns it has identified. If the CMA proposes to accept the commitments offered, the CMA must consult those who are likely to be affected by them, giving them an opportunity to give the CMA their views. The CMA must then take any such views into account before making a final decision on whether to accept the commitments. Formal acceptance of commitments results in the CMA terminating its investigation and not proceeding to an infringement decision.
5. The decision by the CMA to accept commitments does not amount to or imply any finding as to the legality or otherwise of the conduct by the parties under investigation either prior to acceptance of the commitments or once the commitments are in place.
6. The Showmen's Guild of Great Britain describes its purpose as being "to protect the interests of its members – travelling showmen who gain their livelihoods by attending funfairs".
7. The Guild has stated that "Virtually all travelling Funfairs – some 200 per week between Easter and Bonfire night – are operated by members of the Showmen's Guild". Some fairs in the UK attract over half a million fairgoers. It is estimated that the Guild has around 2,000 members that are active in putting on fairs.
8. The Guild's commitments have been offered by those members representing the Guild (having taken soundings of the wider membership of the Guild) on the basis that the Guild's membership will now be asked to implement them by a vote at the annual general meeting of the Guild's Central Council to take place no later than 31 January 2018. In the event that the membership of the Guild fails to vote in favour of the rule changes proposed under the commitments and therefore to implement the Guild's proposed commitments by 31 January 2018, then the CMA reserves the right to re-open its investigation.
9. Any businesses or individuals that have concerns about compliance with the commitments can contact the CMA by email ([general.enquiries@cma.gsi.gov.uk](mailto:general.enquiries@cma.gsi.gov.uk)) or by phone (020 3738 6000).
10. Media enquiries to the CMA should be directed to [press@cma.gsi.gov.uk](mailto:press@cma.gsi.gov.uk) or 020 3738 6798.

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# [Press release: Report 14/2017: Fatal accident at Alice Holt footpath crossing, Hampshire](#)

RAIB has today released its report into a fatal accident at Alice Holt footpath crossing, Hampshire on 5 October 2016.

## **Summary**

At 16:20 hours on Wednesday 5 October 2016 a mobility scooter was struck by a train, and the scooter user fatally injured, at Alice Holt footpath crossing, Bentley, Hampshire.

Users of Alice Holt footpath crossing are required to look and listen for approaching trains before deciding whether it is safe to cross the line. It is uncertain why the user decided to cross when it was unsafe to do so, as CCTV images suggest that he had previously crossed in a safe manner. It is probable that the user did not see the train or misjudged when it would arrive at the crossing, perhaps due to sun glare, when deciding to cross. The mobility scooter user's opportunity to see the approaching train was limited by the design of Alice Holt crossing, in particular the fencing. The mobility scooter user did not react to the train's horn, possibly because he did not hear it.

The RAIB has found that Network Rail's guidance for level crossing managers did not include any advice concerning use by mobility scooter users and the management of the crossing had not allowed for vulnerable users such as these.

## **Recommendation**

The RAIB has addressed one recommendation to Network Rail. This seeks modification of Network Rail's level crossing management processes so that they consider mobility scooter use at all crossings which rely on users looking and listening for trains.

## **Notes to editors**

1. The sole purpose of RAIB investigations is to prevent future accidents and incidents and improve railway safety. RAIB does not establish blame, liability or carry out prosecutions.
2. RAIB operates, as far as possible, in an open and transparent manner. While our investigations are completely independent of the railway industry, we do maintain close liaison with railway companies and if we discover matters that may affect the safety of the railway, we make sure

that information about them is circulated to the right people as soon as possible, and certainly long before publication of our final report.

3. For media enquiries, please call 01932 440015.

**Newsdate: 26 October 2017**

PDF, 7.42MB, 43 pages

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