

Press release: Court shuts down companies behind £9m truffle scam

After a four day trial, five connected companies were wound up by the High Court in London on 12 October 2018, including: Viceroy Jones New Tech Ltd, Viceroy Jones Overseas PCC Limited, Westcountrytruffles Limited, Truffle Sales Ltd and Credit Free Limited.

The Insolvency Service has said that more than 100 investors were cheated out of their savings, totaling close to £9 million and potentially rising.

The court heard that Viceroy Jones New Tech used a network of unregulated financial advisory firms and targeted people that had access to their pension savings.

The advisors had close working relationships with George Frost, the common director of Viceroy Jones New Tech, Viceroy Jones Overseas PCC and Westcountrytruffles, and convinced the victims to transfer their savings into Small Self Administered Schemes* operated by Viceroy Jones New Tech and Viceroy Jones Overseas PCC based in the Seychelles.

Investors were told their savings were funding oak and hazel tree saplings inoculated with truffle spores planted and managed for 15 years at dedicated plantations worldwide. The truffles would then be cultivated on a commercial scale with investors and plantation companies benefiting from the sales.

However, investigators from the Insolvency Service found that no harvesting or cultivation has ever taken place to date at any of the plantations, including those in Spain and South Africa, despite the scheme first being sold to the public in 2012.

The companies devised convoluted contractual structures and manipulated costs to secure high-value investments.

For example, investors paid anywhere between £750 and £995 per sapling with the promise they would see significant returns within five years after the truffles had been cultivated. But similar inoculated saplings were available to the public at the same time, costing only £7.95 to £9.95 per sapling.

Investors were also miss-sold the investment opportunities through unsubstantiated claims, such as having the option to trade out at any time of their contract and one investor was told they could expect a 200% return over a ten year period.

In reality, investors had little or no remedy in relation to their investments and had no contractual relationship with the plantation companies responsible for maintaining the truffle trees for the contracted 15 years.

£9 million worth of investments remains unexplained, with investors' funds originally paid into third party offshore bank accounts. Investigators were

told the majority of funds were paid as commissions, although no supporting records have been provided to substantiate this.

Investigators have also been able to show that significant commissions were paid to the unregulated advisors, Truffle Sales Ltd, as well as to George Frost and his brother Brian, who was a former director of Westcountrytruffles.

The last company shut down by the courts, Credit Free Limited, had not actively participated in the truffle scam. But it received funds raised in the scheme, along with commissions received from a separate carbon credits scheme also operated by George Frost and Viceroy Jones Limited.

Using these funds, Credit Free Limited paid more than £1.8 million over a five-year period to George Frost and to former director, Jeffrey Hawes.

Cheryl Lambert, Chief Investigator for the Insolvency Service, said:

The companies and those behind them have showed no remorse in their calculated plan to scam investors of their pension pots. Although the Insolvency Service investigation was hampered by a lack of cooperation, the investigation pieced together the numerous layers in which the scam was wrapped.

We take the matter of unregulated pension liberation investment schemes very seriously and will take action to stop any such schemes who have acted unscrupulously.

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.

*[Small Self Administered Schemes](#) are occupational pension schemes targeted at small businesses and limited to a maximum number of 11 members.

Public file information for the five companies is as follows:

Name and registration number	Date of incorporation	Registered Office	Share holding	current directorships
Viceroy Jones New Tech Ltd 08151134	20 July 2012	20 – 22 Wenlock Road, London, N1 7GU (Made Simple Group – Accommodation office service provider address)	£1 issued share – George Ronald Frost	George Ronald Frost.

Viceroy Jones Overseas PCC Limited C8413848	07 May 2014	c/o A.C.T. – Offshore Limited, Oliaji Trade Centre, Victoria, Mahe, Seychelles	Authorized share capital of \$100,000, divided into 100 £1,000 shares, 50 each held by George Frost and Pauline Frost	George Frost and Pauline Frost
Credit Free Limited 06727364	20 October 2008	Matrix House, 12 – 16 Lionel Road, Canvey Island, Essex, SS8 9DE (a Maynard Heady office address)	100 allotted shares of £1 per share, held by Mr French. 25 shares held by George Frost, Pauline Frost, Jeffrey Hawes and Jean Hawes transferred on 12.08.16.	Neill Vincent French.
Truffle Sales Ltd 08166206	02 August 2012	Rimmer House, Bankhead Lane, Preston, Lancs, PR5 6YR	2 allotted £1 ordinary shares issued, 1 of each to Mr Liptrot and Ms Cointre	Catherine Cointre and Andrew Liptrot
Westcountrytruffles Ltd 08802624	04 December 2013	Nexus House, 139 High Street, Portishead, BS20 6PY	1,000 allotted £1 ordinary shares, 500 each held by Brian Frost and Alison Frost	George Ronald Frost.

The petitions to wind up the companies were presented in the High Court in London on 7 April 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.

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 and Industrial Strategy (BEIS).

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

Media enquiries for this press release – 020 7637 6498

You can also follow the Insolvency Service on:

[News story: Companies House in numbers](#)

With 4.1 million companies now on our register, we hold a lot of data. Whether you're interested in directors' details, annual accounts or company shares, you can access this information and more using [Companies House Service](#).

To highlight the range of data we hold, and to join-in with the countdown to Christmas, we'll publish one 'fun fact' each day over the next 12 days on our social media channels.

We publish [a range of statistics on company activity](#) in the UK.

In September 2018, we completed a user consultation to find out what people think about our statistical publications and the information they'd like to see in the future. We're still analysing the feedback and will publish a summary of findings early next year.

[Our quarterly reports](#) include information about companies newly incorporated to and removed from the register, as well as the total and effective register sizes. We also provide information on company liquidations and other insolvency procedures.

Our annual statistics include the number of company incorporations, dissolutions, and the total size of the register at Companies House.

[News story: Innovation loan recipient Callaly wins coveted industry award](#)

Innovate UK loan recipient [Callaly](#) has won the innovation award at [INDA's annual Hygienix conference](#).

As the association of the nonwoven fabrics industry, INDA's award celebrates the most innovative disposable hygiene products, judged on creativity, novelty, uniqueness and technical sophistication.

Callaly beat 2 other finalists with a combined annual revenue of \$2 billion.

Its product – the patented Tampliner – combines a tampon and pantyliner to prevent period leaks.

Major boost for Callaly

Callaly's CEO and Co-Founder, Thang Vo-Ta, said:

To be acknowledged by such a forward-thinking industry body and its hundreds of members is a major boost of morale to every team member. It recognises what lies at the very heart of what we do, innovation.

The award fills us with great pride because it's such validation of our hard work and relentless focus on innovation in all aspects of our business, from the product itself and the packaging we choose, to how we deliver our service and the way we talk about periods.

The team at Callaly.

Successful innovation loans applicant

The award win comes weeks after it was announced that Callaly would receive a £1 million [innovation loan](#) from Innovate UK. This will fund the development of bespoke production equipment, which will allow it to scale up production of the Tampliner by 100 times.

Thang continued:

It's one thing to invent a product, but for full and successful commercialisation you need to be able to produce it consistently, economically and at speed.

We're using the funding to help us scale and meet increasing demand.

In order to make millions of a completely new product, we need to build bespoke automated machinery – a critical challenge we're looking forward to solving with the help and support of Innovate UK.

[Press release: Culture Secretary steps](#)

into secure Black Cultural Archives' future

- Archives record the contributions made to British society by those of African and Caribbean descent
- Investment will ensure Archives remains open while a long-term funding strategy can be developed

The UK's largest archives dedicated to the history of black people in Britain will be given a £200,000 cash boost by the Department for Digital, Culture, Media and Sport (DCMS) to secure its immediate future, Culture Secretary Jeremy Wright announced today.

The [Black Cultural Archives](#), which helps preserve and celebrate the diverse cultural heritage of Britain, was facing long-term funding challenges.

However, the funding from DCMS building on a separate grant from Lambeth Council, will ensure the Archives can remain open while a long-term solution can be found. The funding is recognition of the important role the Archives, based in Brixton, London, play in preserving and promoting the histories of African and Caribbean people in Britain. It builds on previous Heritage Lottery Funding of more than £4 million since 2014, which has enabled the Black Cultural Archives to develop the UK's first dedicated Black Heritage Centre.

DCMS will also support the Archives to deliver a step-change in their activity and extend their national reach. The Department will work with other organisations to identify and explore a range of support and funding opportunities to help the Black Cultural Archives to develop.

Culture Secretary Jeremy Wright said:

The Black Cultural Archives does incredibly important work in preserving and promoting the history of African and Caribbean communities in the UK.

This £200,000 funding is a crucial step in securing its future. We are working closely with the Archives to put it on a long-term sustainable footing so that it can continue to educate the public and celebrate black history in Britain.

Stuart Hopley, Head of Heritage Lottery Fund, London said:

Our funding of £4.1m from the National Lottery has helped establish a home of the Black Cultural Archives and their compelling collections. It's great news that the Government is supporting them with a further £200,000 to help ensure they remain resilient, fit

for the future and an essential part of our cultural life.

Founded in 1981, the Black Cultural Archives in Brixton, London, documents the lives of black British people from the Roman period to the present day and are an important resource for supporting the community and promoting the teaching, learning and understanding of the contribution that African and Caribbean people have made to our society.

Most recently the Archives have supported the Government marking 70 years since HMS Windrush's arrival at the Port of Tilbury in Britain.

ENDS

For more information please contact the DCMS press office 0207 211 2026

[Press release: Foreign Secretary attends UN Yemen Peace Talks in Stockholm](#)



The visit follows his efforts, during visits to Saudi Arabia, the UAE and Iran, to help kick start a political process to bring an end to the Yemen conflict.

While in Stockholm on Thursday morning the Foreign Secretary will meet UN Secretary General Antonio Guterres and UN Special Envoy Martin Griffiths. The Foreign Secretary will also host meetings with members of the Government of Yemen and the Houthi delegation to the peace talks – the first time a UK Minister has met with Houthi officials since the conflict in Yemen began.

Speaking ahead of his visit the Foreign Secretary said:

Yemen is the world's worst humanitarian catastrophe, and these peace talks represent the best opportunity in years to move towards

the political solution the people of Yemen urgently need. I applaud the historic strides the UN Special Envoy has already made in bringing the parties together for the first time since 2016.

Some of the important confidence building measures I discussed in my recent visits to Saudi Arabia, the UAE and Iran – including the evacuation of wounded Houthis from Yemen and a potential prisoner swap – have been agreed and delivered. But the most important measure for a lasting peace is dialogue, and we are already seeing the benefits of talks between the Government of Yemen and the Houthi delegation.

For our part, the UK will continue to use all tools at our disposal to bolster the UN Special Envoy. This includes through our work in the Security Council.

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