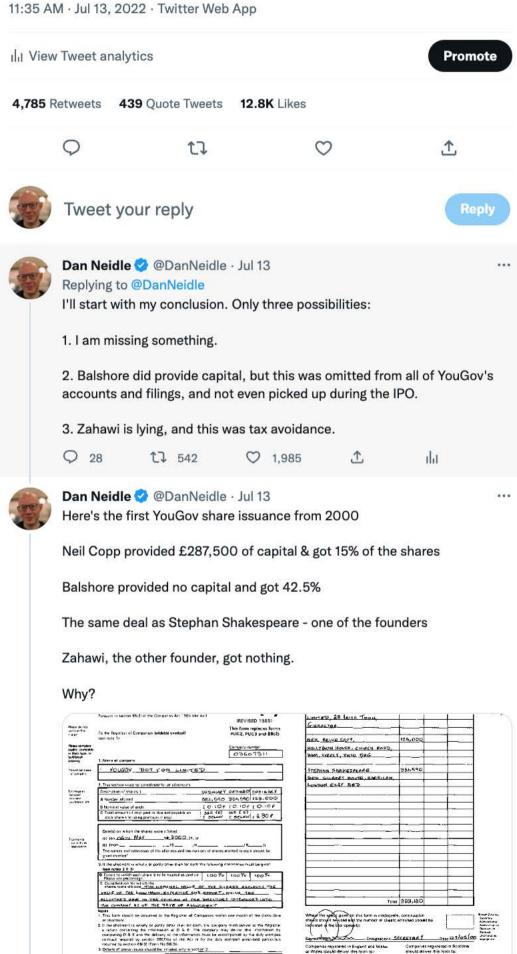


Nadhim Zahawi founded YouGov, but took no shares in it. A Gibraltar company, Balshore Investments, did instead. Zahawi says this wasn't tax avoidance, but was his father injecting capital into the business.

Here's my hunt for evidence. A very lengthy thread:



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But perhaps the form is wrong and Balshore did provide capital. Let's look at the accounts.

Here's the balance sheet from two months after that share issuance.

No sign of any equity capital other than Copp's.

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			120,4001			
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APITAL AND RESERVES: alled up share capital	7		82,820		(2)	
hare premium	8		287,500		121	
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HAREHOLDERS' FUNDS:			£139,270		£(2)	
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# Dan Neidle 🤣 @DanNeidle · Jul 13

Startups often make mistakes, and Companies House filings and accounts can be wrong. This is generally picked up as a company matures... particularly if it's planning an IPO (which is the path YouGov was on).

YouGov did just that...

Q 2	108	♡ 635
	ASTRONOM CONTRACTOR	



# Dan Neidle 🤣 @DanNeidle · Jul 13

... Two years later, YouGov filed a late form showing Shakespeare & Balshore acquied more shares back in 2000. But for "nominal" value - only  $\pounds 7k$  each

£

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This wasn't a capital injection - just (typical) cheap shares for founders.

### Balshore wasn't a founder. Why did it get this?

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### **Dan Neidle** @DanNeidle · Jul 13 More share issuances in the next few years.

The wonderful Peter Kellner got involved, so got shares for free. As did Roland Berger & Partners (consulting firm):

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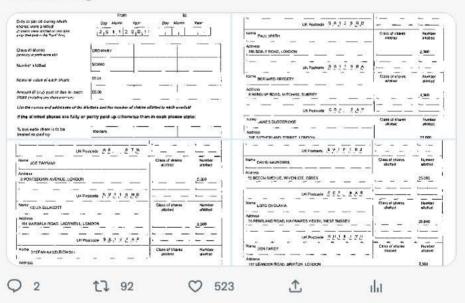


### Dan Neidle 🤣 @DanNeidle · Jul 13

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Small freebie shares dished out to employees and consultants (including @JamesDuddridge). Again, perfectly normal for a startup:

(the last page is missed out, due to Twitter's four image limitation, but it's not interesting)





#### Dan Neidle 🤣 @DanNeidle · Jul 13

...

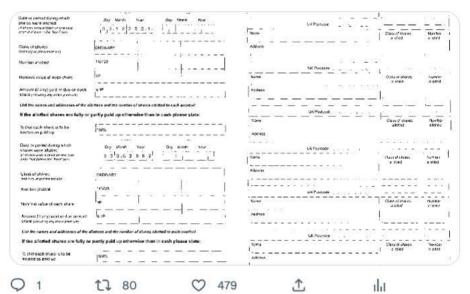
Chime Communications then acquired 27,500 shares for the (bargain) nominal price of 10p each. There's a good reason for that - we'll come to it later.

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Then Peter Kellner gets to buy more shares at the cheap but eccentric price of 6.1p each. Then the same a few months later.



#### Dan Neidle 🤣 @DanNeidle · Jul 13

... and more Kellner - catching up somewhat with the original founders. He's paying a bit, but it's not what you'd call capital.

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August 2003, and another consultant pays nominal 1p each for some shares:

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### Dan Neidle 🤣 @DanNeidle · Jul 13

There are now a lot of shareholders. At this point, founders often want to preserve their power to direct the organisation and take "special" shares.

That happens here: Shakespeare, Zahawi, Kellner each get two special shares (with Shakespeare's giving one of his to his wife):

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**Dan Neidle** ② @DanNeidle · Jul 13 Start of 2005 - another consultant gets shares for 1p each:

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Dan Neidle 🤣 @DanNeidle · Jul 13 And that takes us up to the April 2005 IPO.

At this point I count £113,630 of share capital, £312,711 of share premium.

None of that was from Balshore.

		shares	nominal value	Premium
	06/05/2000	828,180	£82,818.00	£287,500.00
	06/05/2000	144,300	£14,430.00	£0.00
	11/09/2001	93,200	£932.00	£0.00
	26/11/2001	523,000	£5,230.00	£0.00
	31/03/2001	27,500	£2,750.00	£0.00
	27/11/2001	100,000	£1,000.00	£0.00
	03/12/2001	145,728	£1,457.28	£7,432.13
	03/06/2002	145,728	£1,457.28	£7,432.13
	03/12/2002	145,728	£1,457.28	£7,432.13
	03/06/2003	145,727	£1,457.27	£2,914.54
	01/08/2003	39,090	£390.90	£0.00
	28/10/2003	6	£0.06	£0.00
	01/01/2005	25,000	£250.00	£0.00
			£113,630.07	£312,710.93
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#### Dan Neidle 🤣 @DanNeidle · Jul 13

That is broadly consistent with the Jan 2005 balance sheet - except it shows  $\pounds$ 370,767 of share premium.

I can't see where the additional £58k comes from, but it's hardly a significant amount of capital, and it wasn't Balshore (as they haven't received any shares since 2000).

		LANCE SHEET	1			
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Tangible assets	5		50,404		51,244	
Investments	6		<u>·</u>		1,700	
			50,404		52,944	
CURRENT ASSETS:						
Debtors	7	716,306		505,725		
Cash at bank and in hand		879,773		977,287		
		1,596,079		1,483,012		
CREDITORS: Amounts falling due within one year	8	735,441		602,792		
ALCONOMIC TO STATE OF A						
NET CURRENT ASSETS:			860,638		880,220	
TOTAL ASSETS LESS CURRENT						
LIABILITIES:			911,042		933,164	
PROVISIONS FOR LIABILITIES	10.41		1011010101		1011 (PLE) (m)	
AND CHARGES:	10		3,000		3,000	
			£908,042		£930,164	
CAPITAL AND RESERVES:						
Called up share capital	11		113,631		113,381	
Share premium	12		370,767		370,767	
Profit and loss account			423,644		446,016	
SHAREHOLDERS' FUNDS:		9	£908,042		£930,164	
These financial statements have be the Companies Act 1985 relating Smaller Entities (effective June 200 ON BEHALF OF THE BOARD:	to small o					

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What about the creditors? Could Balshore have provided loan finance and that's how it got the shares for free?

Back in the year Balshore got its shares, there were  $\pm 91,459$  of "other creditors". Could that be it?

		31/20	00	31/7/3	0	
	Notes	ι	£	¢	e	YOUGOV DOT COM LIMITED
IXED ASSETS: Monitole essets			164,753			
UNRENT ASSETS:						
lebtora	5	67,735		2.6		NOTES TO THE FINANCIAL STATEMENT
lash at bank and in hand		56,861				
		124,596				FOR THE YEAR ENDED 31 JULY 2000
SREDITORS Amounts falling for within one year		150,079		2		
ET CURRENT LIABILITIES:		-1-24	(25,483)		(2)	
						LLING
OTAL ASSETS LESS CURRENT INBUTTES:			£139,270		F(2)	LLING
			"metro appen		and the second s	
APITAL AND RESERVES						
alled up share capital	7		82.820		125	
Base premium Notit and loss peopurt	8		287,500			
			and the second second			
SHAREHOLDERS' FUNDS:			£139,270		<u>((2)</u>	
No notice has been deposited and interments for the financial year. The disactors acknowledge their res (a) emuning that the company & Act 1965 and (b) proparing theread attainment the and of each financial ye requirements of Section 226 1985 relating to financial stat	sponsibilities fr seps account s which give s or and of its and which o	or: ing records whit a true and fair vi profit or loss f therwise comph	th camply with ew of the state or each financia y with the requi	Section 221 of of effairs of the d year in accor	the Companies company as at dance with the	



#### Dan Neidle 🤣 @DanNeidle · Jul 13

The £91k is still there in the next few years, but there's no corresponding entry in Balshore's accounts.

	As at 30 Ma	rch 2002		
Pound Sterling				
Fixed Assels				
Unquoted investments		35,159.00		
Current Assets	_	35,159.00		
Cash at bank & in hand				
Current Accounts	1.121.74			
<u>10</u>	1,121.74			
Creditors within one year				
<u></u>	0.00			
Net Current Assets (Liabilities)		1,121.74		
Creditor's due after one year				
	-	0.00		
Financed by:		30,200.74		
Share Capital				
Paid-up Capital Share Holders loans		100.60		
Profit & Loss Account		1.121.74		
Equity Shareholders' funds	GSP	36,280.74		
	-			
APPROVED BY THE BOARD ON 21 April	il 2005			
$\cap$				
	/			
· / /	(	<	)	
Duran - Ressing	Gar	anp - Dereta	2	
Director	Dre			



It's possible Balshore's accounts are wrong, and the  $\pounds 91k$  was a loan from Balshore.

But it's credible (and wouldn't have been legal) for Neil Copp to pay £287,500 cash for a 15% stake, but Balshore to \*lend\* £91k and get a 45% stake.



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There was some debt funding, from Chime Communications. Which explains why (way upthread) they got cheap shares.

	2002	2003	2004	HY
	£	£	£	
er unsecured loans	264,000	264,000	264,000	
de creditors	215,657	26,549	9,859	3
ectors' current accounts	75,233		30,854	4
poration tax	5	41,500	200,950	38
ial security and other taxes	110,079	14,474	-	2
er creditors	77,728	4,113	-	
ruals	21,369	1,650	11,608	3
Т	51,002	144,579	85,521	9
idend proposed		65,000		11
	815,073	561,865	602,792	73

e other unsecured loan of £264,000 reflect monies received from Chime Communications plc. The purpose o n was as a working capital facility, the terms of which required the company to repay the loan on demand. This repaid during the period to 31 January 2005.

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Dan Neidle ♂ @DanNeidle · Jul 13 ···· So to conclude this very lengthy thread: Zahawi is saying that Balshore got a 45% stake in YouGov because it provided capital to YouGov.

There is zero evidence of any capital from Balshore (except, just about possibly, a  $\pm$ 91k loan - but that wouldn't justify a 45% stake).

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**Dan Neidle 🔮** @DanNeidle · Jul 13 I see only three possibilities:

1. I am missing something. What?

2. Balshore did provide capital, but this was omitted from all of YouGov's accounts and filings, and not even picked up during the IPO.

3. Zahawi is lying, and this was tax avoidance.

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Dan Neidle 🤣 @DanNeidle · Jul 13

If the answer is 1 or 2 then Zahawi should prove it by pointing us towards some actual evidence, and not just making assertions in background briefings to journalists.

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Dan Neidle 🤣 @DanNeidle · Jul 13 For anyone wanting to go hunting:

Here are all the pre-IPO 88(2) forms in one place: taxpolicy.org.uk/assets/pre-IPO...

Here are the 2000 accounts: taxpolicy.org.uk/assets/yougov\_...

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Dan Neidle 🤣 @DanNeidle · Jul 13 Here's the Jan 2005 balance sheet: taxpolicy.org.uk/assets/yougov\_...

And all the Companies House filings are here: ...te.companyinformation.service.gov.uk/company/036073...

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**Dan Neidle 🔮** @DanNeidle · Jul 13 My full analysis is here:



taxpolicy.org.uk Did Nadhim Zahawi use an offshore trust to avoid ... I've used information in the public domain, my tax expertise, and input from other tax experts, to try t...

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#### Dan Neidle 🤣 @DanNeidle · Jul 13

I've compiled this thread into a blog post for those who find that more convenient:



## taxpolicy.org.uk

Did Nadhim Zahawi's family trust provide any capit... Nadhim Zahawi founded YouGov, but took no shares in it. A Gibraltar company, Balshore ...

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# Dan Neidle 🤣 @DanNeidle · Jul 13

Obviously I would be delighted if <u>@nadhimzahawi</u> or his team would get in touch and explain their position. My DMs are open and my email address is at taxpolicy.org.uk.



taxpolicy.org.uk **Tax Policy Associates** Tax Policy Associates Understanding Tax , Improving Tax Twitter Linkedin Rss Mastodon ...

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Dan Neidle 🤣 @DanNeidle · Jul 16 What happened next:

### 🏽 Dan Neidle 🤣 @DanNeidle · Jul 16

On Wednesday, Nadhim Zahawi said that his founder shares in YouGov ended up with a Gibraltar company because it had provided capital. I went through all the filings and concluded that either I was missing something, or Zahawi was lying.

Turns out Zahawi was lying. An update: twitter.com/DanNeidle/stat... Show this thread

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