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Reply

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:



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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8:49 AM · Jul 16, 2022 · Twitter Web App

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Replying to @DanNeidle

Dan Neidle 🤣 @DanNeidle · Jul 16

After I posted my analysis, Zahawi started telling a different story...

... a surprising undermining of Zahawi's own success in establishing YouGov, and not how entrepreneurs (or fathers) usually behave.

nis week, he <u>denied any tax benefit</u> from the structure and told *The* at his father, Hareth, had previously set it up and had been entitled as because of the "very considerable business know-how" he gave t

spokesman said he "had no experience of running a business at th so relied heavily on the support and guidance of his father, who w ced entrepreneur".

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Dan Neidle @ @DanNeidle · Jul 16
@billykenber then did the hard yards & spo

@billykenber then did the hard yards & spoke to people who were at YouGov at the time. The idea Zahawi's father was heavily involved was news to them

at YouGov in its early years in the office and were surprise siness.

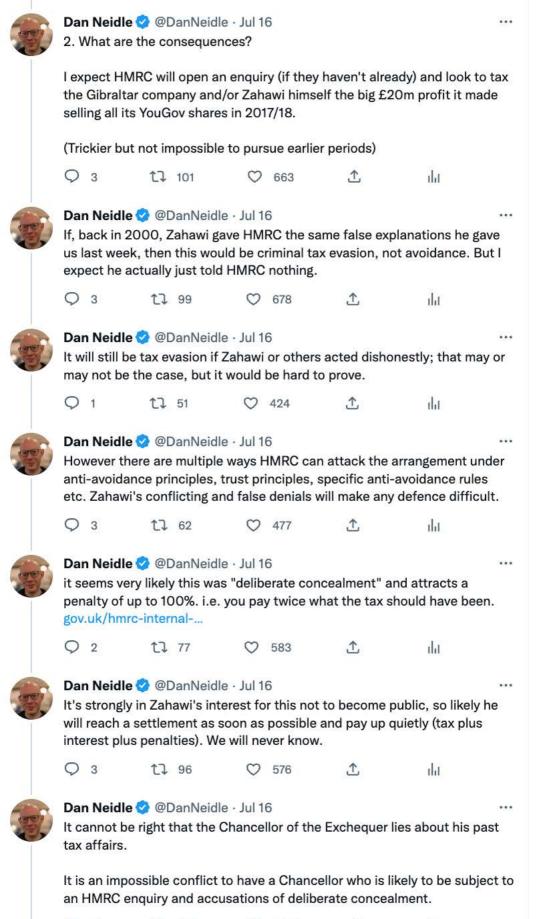


ow appears to have been undermined YouGorld, who said that Hareth Zahawi had not adv hareholder. "To YouGov's knowledge, YouGov areth Zahawi beyond any interests he may hants Ltd in its capacity as a YouGov shareholde

Zahawi now has no explanation of why a Gibraltar company, held by an offshore trust owned by his parents, came to hold *his* founder's stake in YouGov, eventually worth over £27m.

Dan Neidle @DanNeidle · Jul 16 · · · The only explanation left is the obvious one: tax avoidance. If Zahawi held the shares in the normal way, he'd have been taxed on dividends and gains (at least £3.7m of tax)...

of at least one gift, and a related Gibraltar company made multiple loans.





The Times article is here:



thetimes.co.uk

Nadhim Zahawi 'may have avoided millions in tax with trust'

Nadhim Zahawi has been accused of giving a misleading explanation of his tax affairs amid allegations that he may have avoided millions in ta...

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Dan Neidle 🤣 @DanNeidle · Jul 16

My original report is here: taxpolicy.org.uk/2022/07/10/zah... and my analysis of Zahawi's previous defence is here:

taxpolicy.org.uk/2022/07/13/zah...

Both updated



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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