

Bogus memos to avoid tax net

By PETE SAWYER

FELIX GROVIT, boss of the giant bureaux de change operator **Chequepoint**, has avoided millions of pounds in UK tax by 'sham' management meetings, memos and faxes.

Former **Chequepoint** staff say **Grovit's** London operations created the illusion that they were controlled from Brussels, where tax breaks could be exploited.

They say memos could not be addressed to **Grovit** directly in London but had to go to a Brussels subsidiary called **Berkeley Administration**.

Letters were written in London but on **Berkeley** notepaper. These were then sent to Brussels for faxing onwards to recipients. Even the minutes of the meetings supposedly held in Brussels were drawn up in London by **Grovit's** assistants.

Turnover

These claims, contested by **Grovit**, were originally made by witnesses in a 1990 High Court case and were reaffirmed to **The Mail** on Sunday last week by an ex-employee.

Chequepoint runs more than 75 bureaux de change around the world with a turnover of more than a billion dollars.

To escape UK tax, **Chequepoint** would have to be managed and controlled from abroad.

Mr Justice Wright said in the High Court that **Chequepoint's** London **Davies Street** office was where most important decisions were taken. 'The most senior executives . . . always seem to gravitate back to **Davies Street**'.