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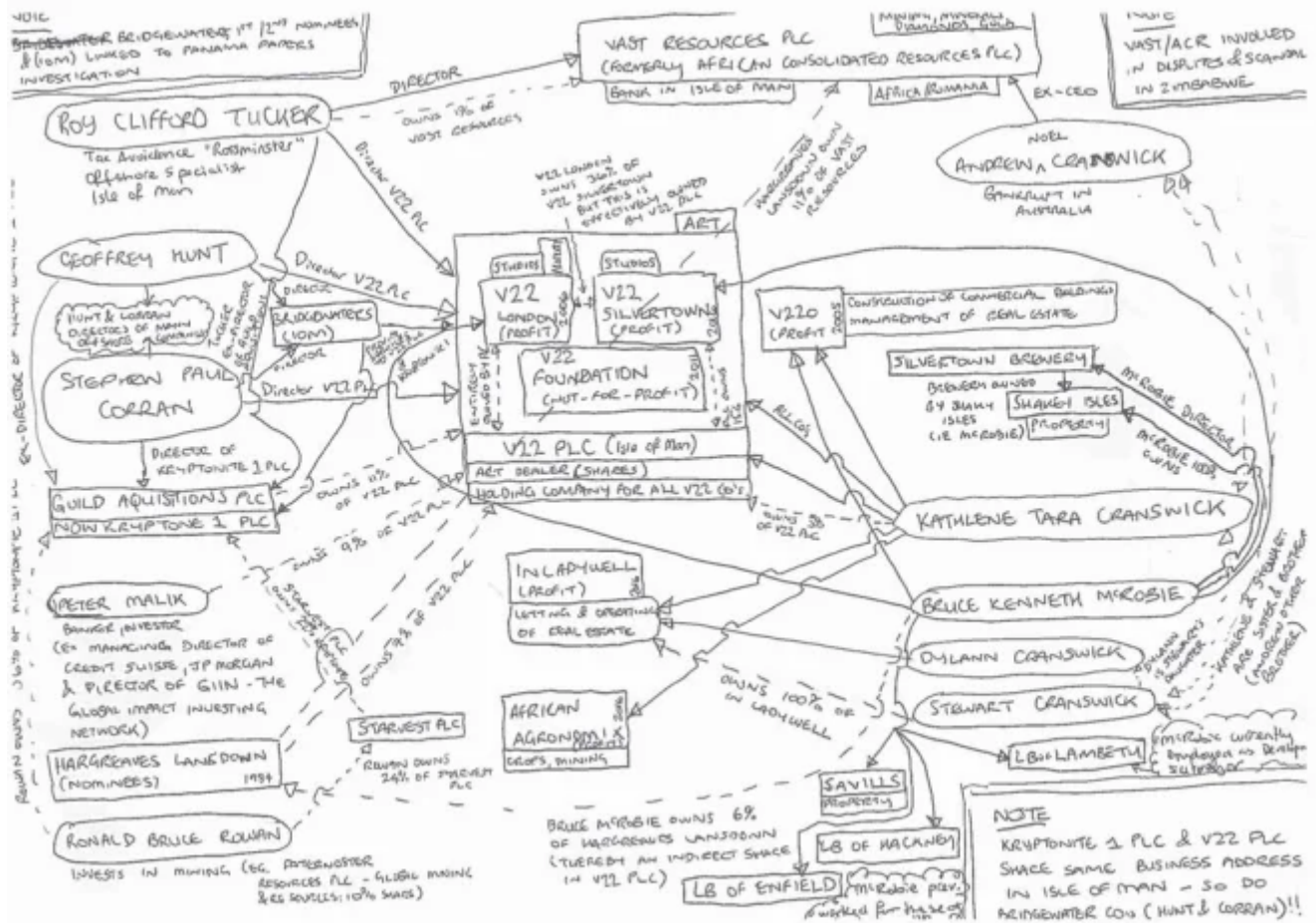
V22 PLC. Artist studios, ex-libraries, tax avoidance:Transnational Artwashing

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ECONOMICS AND CULTURE, POLICY, POLITICS LEAVE A COMMENT ARTWASHING ISLE OF MAN MINING TAX AVOIDANCE TRANSNATIONAL V22

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I've written about the complex artwashing activities of Isle of Man registered V22 PLC and its "group" of associated companies before, first [here](http://colouringinculture.org/blog/v22) (<http://colouringinculture.org/blog/v22>), then [an interlude](http://colouringinculture.org/blog/artwashinggentrificationcomplexweb) (<http://colouringinculture.org/blog/artwashinggentrificationcomplexweb>), then a [second](#)

[piece here \(http://colouringinculture.org/blog/complexwebsofartinvestors\)](http://colouringinculture.org/blog/complexwebsofartinvestors). This blog post seeks to reveal some of the interrelated layers of complexity involved in the artwashing of London's art studios, regeneration areas, communities, ex-libraries and public buildings. It presents information and research. It does not claim that anything illegal is happening. It does, however, reveal links and interests way beyond the art world and, for that matter, London. This is, for me, is perhaps the most intricate form of artwashing I've encountered. There are links to alleged tax avoidance, scandals and corporate vested interests. Nothing illegal but perhaps, I suggest, unethical. This is *transnational artwashing*. All of the information presented here is publicly available. There is more to come...

V22 PLC is registered in the Isle of Man – a notorious tax haven. Companies registered there pay no tax, just an annual £250 fee. Its bank is in the Isle of Man. Some of its directors are from the Isle of Man and have lots of other interests there. Why is this important? Well, V22 PLC are not only registered on the stock exchange but they also operate artists' studios in meanwhile buildings and ex-council buildings in London; they put on exhibitions; they do community work; they run libraries using volunteers. For some of these activities, they receive public funding from Arts Council England, the Greater London Authority, etc. and loans from NESTA (another public grant-making body). It is important to understand that, unlike many arts organisations, V22 PLC is not a trading arm of a not-for-profit company. Rather, V22 PLC is the core company and its other entities are offshoots from it. This is made perfectly clear in the company's annual reports, [like this one \(http://library.isdx.com/infostore/Company-Accounts/V22/V22%20Annual%20Report%20YE%20Dec%202015.pdf\)](http://library.isdx.com/infostore/Company-Accounts/V22/V22%20Annual%20Report%20YE%20Dec%202015.pdf).

So what is the V22 group? V22 PLC was set up in 2006 in the Isle of Man. The other companies in the group are all registered in the UK. V22 London was also founded in 2006. It is a profit-making company. V22 Foundation is a not-for-profit company not set up until 2011. V22 Silvertown Studios was created in 2016 and is another profit-making company. V22 PLC is an art collection. V22 London looks after studios and properties. V22 Foundation runs exhibitions, community work, etc. V22 Silvertown Studios looks after the company's new venture, Silvertown Studios. Tara Cranswick is director of all of the V22 group of companies, including V22 PLC – she owns 5% of V22 PLC.

V22 PLC owns 100% of V22 London. V22 London owns 36% of Silvertown Studios and V22 PLC owns 15% – but V22 London is owned by V22 PLC so that effectively means V22 PLC owns 51% of V22 Silvertown Studios – the other 49% is owned by In Ladywell (set up in 2016) – a company entirely owned by Stewart Cranswick (Tara Cranswick's brother) which has his daughter Dylann Cranswick as a co-director alongside Tara Cranswick. Stewart and Dylann are Australian.

Co-director with Tara Cranswick at V22 London and V22 Silvertown Studios is Bruce McRobie (ex-consultant to Savills and ex-property surveyor at Hackney and Enfield councils, and now development surveyor at Lambeth council. McRobie also co-directs and co-owns V220 (a profit-making company) with Tara Cranswick – the company is registered for the construction of commercial buildings and the management of real estate. McRobie also recently set up Silvertown Brewery and Distillery – a company owned entirely by Shakey Isles (a property company which McRobie owns entirely). Interestingly, McRobie does not own shares in V22 London nor V22 Silvertown Studios nor, for that matter, V22 PLC (at least not directly, as we shall see later).

Tara Cranswick is also a director of a company set up in 2016 called African Agronomix which is a profit-making company interested in crops, fertilisers and mining. This at first seems a little at odds with Tara Cranswick's other arts and property-based interests. But it is worth pointing out that another of her brothers is Andrew Cranswick – ex-CEO of African Consolidated Resources PLC (now known as Vast Resources PLC). Andrew Cranswick has been declared bankrupt in Australia and never returned. He was also involved in a WikiLeaks scandal involving ACR/ Vast Resources

involving disputes over mining rights involving the government of Zimbabwe. ACR/ Vast Resources are involved in mining minerals, diamonds, gold, etc. in a number of African countries and, more recently, in Romania. Vast Resources bank in the Isle of Man.

One of Vast Resources directors and shareholders (1% share) is Roy Clifford Tucker. Tucker is also a director of V22 PLC. He was at the centre of the 1970s “Rossminster” tax-avoidance scandal. He has many links to the Isle of Man. Tucker was director at ACR when Andrew Cranswick was the CEO.

Tucker was also a director of Guild Acquisitions PLC (now renamed Kryptonite 1 PLC) until 2008. Geoff Hunt – a director of V22 PLC – was also a director of Kryptonite 1 PLC, and Stephen Paul Corran (another V22 PLC director) is still a director of Kryptonite 1 PLC. Kryptonite 1 PLC owns 11% of V22 PLC. The company also shares the same address in the Isle of Man with V22 PLC.

Ronald Bruce Rowan owns 56% of Kryptonite 1 PLC. He also owns 24% of Starvest PLC which in turn owns 22% of Kryptonite 1 PLC. Rowan likes to invest in, amongst other things, mining.

Hargreaves Lansdown (Nominees) own 7% of V22 PLC and, interestingly, Bruce McRobie owns 6% of Hargreaves Lansdown. This means McRobie has an indirect share in V22 PLC via Hargreaves Lansdown. Hargreaves Lansdown are a large investment company with many international interests. But, of interest here is Hargreaves Lansdown (Nominees)’s interest in Vast Resources. They’re Vast Resources PLC’s largest shareholder, owning 11% of the company.

Peter Malik – a banker, investor and ex-Managing Director of Credit Suisse and JP Moran – also owns 9% of V22 PLC.

Finally, V22 PLC directors Geoff Hunt and Stephen Paul Corran have many interests and directorships in the Isle of Man but of most interest here is their co-directorships of Bridgewater (IoM) Limited. Bridgewater (IoM) provide management and investor services to both V22 PLC and Kryptonite 1 PLC. They share the same offices with V22 PLC and Kryptonite 1 PLC.

However, it is important to note that allegations made in the Panama Papers leaks and the investigations that followed suggest that Bridgewater (IoM) are implicated. This article in The Guardian suggests [the company had links to senior Russian officials](https://www.theguardian.com/news/2016/apr/04/kremlin-reaction-putin-dmitry-peskov-panama-papers-putinphobia) (<https://www.theguardian.com/news/2016/apr/04/kremlin-reaction-putin-dmitry-peskov-panama-papers-putinphobia>).

The map at the beginning of this piece hopefully explains things. It’s complex. Again, I’m not suggesting anything illegal has taken place. But this is certainly a complex web.

I suggest that the V22 group needs to be clear about how its companies operate. It remains unclear why the company would be registered in the Isle of Man yet receives public money from the UK.

Artwashing is unethical and this complex web certainly appears a little unethical at first glance. Perhaps this is unfair? Clarity is needed urgently.

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