

Name: Alert ID: TMML2024032908550 Mark Woodbridge, a company executive, has been sentenced today at Oxford Crown Court to three years and ten months' imprisonment (see note 1) for a fraud where accounts were manipulated to show healthy trading. This is the conclusion of a fraud conspiracy prosecution against four former executives of retail software company, Torex Retail plc. Additionally Mr Woodbridge has been disqualified from acting as a company director for three years and is to pay costs of £170,000 within 12 months. One of the executives, Nigel Horn who was tried alongside Mr Woodbridge, was acquitted. Two others on the same indictment, Christopher Moore and Robert Loosemore, were not tried alongside Woodbridge and Horn as they had already pleaded guilty ahead of trial. Torex Retail plc, a company involved in the retail software sector for touch-screen tills, was formed in 2004. The company, which was listed on the Alternative Investment Market of the London Stock Exchange, went into administration in June 2007 following the suspension of trading in shares of the company on 26 January 2007. The offences took place between 1 May 2006 and 26 January 2007. The four defendants Verdicts were returned over 19 and 20 June. Found guilty of two counts of conspiracy to defraud and one count of false accounting was: Mark Gavin Woodbridge 42 of Kineton, Warwick. He was Group Financial Accountant for the Torex Retail Group of Companies. Acquitted of conspiracy to defraud was: Nigel David Horn 59 of Bourton-on-the-Water, Gloucestershire. Legal Director and Company Secretary. The jury could not reach a verdict. The prosecution is not to seek a retrial and the judge directed that he be acquitted. The defendants who pleaded guilty ahead of trial to two counts of conspiracy to defraud are: Christopher Edward Moore 58 of Hook Norton, Banbury. He was appointed Chief Executive Officer in February 2005 and replaced Mr Loosemore as Executive Chairman in September 2005. Mr Moore stood down as Chief Executive Officer in September 2006, but retained the post of Chairman. Robert William Loosemore 47 of Oxford. He was Executive Chairman of Torex Retail Plc until September 2005. His association with Torex continued thereafter as a consultant and major shareholder. Conspiracy to defraud contrary to common law (two counts) Messrs Moore and Loosemore pleaded guilty and Mark Woodbridge was found guilty of conspiring to defraud the shareholders of the company between May and August 2006 by falsely inflating by £6.5m the cash at bank/revenue figures of the company's interim results which were published on 14 August 2006. In order to justify these entries the defendants created two false documents; a false distribution agreement worth £5m between the company and Mr Loosemore's private company, Magdalen Consulting Ltd; and a false "Goodwill Deposit" agreement worth £1.5m between the company and Mr Loosemore. Messrs Moore and Loosemore pleaded guilty and Mark Woodbridge was found guilty of further conspiring between November 2006 and 26 January 2007 to defraud the shareholders of the company by creating a further false agreement between the company and Magdalen Consulting Ltd which purported to vary the original false distribution agreement in order to sustain the original fraud. Mr Horn was acquitted of this offence, the only one he faced. Messrs Moore and Loosemore were sentenced in January this year: Moore to 30 months imprisonment for each count, to be served concurrently. He was also ordered to pay £100,000 in prosecution costs and disqualified as a director for one year; Loosemore to 20 months imprisonment for each count, to be served concurrently. He was also ordered to pay £50,000 in prosecution costs and disqualified as a director for one year. These sentences could not be previously reported. False accounting contrary to s17 (1)(a) Theft Act 1968 (three counts) Mr Woodbridge was found guilty of one count of false accounting between May and August 2006 by causing a further sum of £2m revenue to be falsely recognised in the company's interim financial statement. He was acquitted of two other counts. Investigation and Proceedings The investigation began on 29 January 2007. A number of residential property searches were undertaken and a business premises in Banbury were undertaken on 29 and 30 January 2007 and 21 March 2007. The defendants were charged in May 2011 and the trial of Woodbridge and Horn opened on 18 March 2013. Messrs Moore and Loosemore entered pleas on 11 January 2013 and were sentenced on 30 January 2013. XN Checkout Separate to these proceedings, but as part of the Torex investigation, two directors of a Torex subsidiary company XN Checkout Ltd, Edwin Dayan and Christopher Ford, were convicted in January 2011 of conspiracy to defraud Torex shareholders by causing false profits to be entered in the published 2005 year end accounts and the 2006 interim accounts, attributed to a fabricated agreement with pub chain outlet Mitchells & Butler. Mr Dayan was also a Director of Torex Retail plc.