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 ***News Release***

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**Money launderer ordered to pay back £98k**

A Staffordshire man, who was jailed for money laundering last year, must pay back more than £98,000 within three months or face another 12 months in jail.

Herbert Makrides, 51, of Stoke-on-Trent, was jailed for 16 months in April 2017 after an investigation by HM Revenue and Customs (HMRC) revealed he had laundered more than £270,000 received from VAT repayment frauds involving 20 sham companies. Makrides was also disqualified from being a company director for five years.

Debbie Porter, Assistant Director, Fraud Investigation Service, HMRC, said:

“We prevent criminals from profiting from their crimes and recover the money to fund public services. Makrides went to prison for laundering criminal cash and he’s now facing the financial consequences too.

“If he doesn’t pay back what he owes, Makrides will spend even more time behind bars and still owe the money. Money laundering is a serious crime and I would ask anyone with information to report it to us online, or to contact our Fraud Hotline on 0800 788 887.”

On July 5, 2018, at Stafford Crown Court, Makrides was ordered to pay back £98,530 within three months, or face another 12 months in prison and still owe the money.

**Notes for Editors**

1. Herbert Zenon Makrides, (DOB 11/09/1966), a self-employed businessman of Park Street, Fenton, Stoke-on-Trent.
2. On 27 September 2016 Makrides pleaded guilty to money laundering, contrary to section 327 of the Proceeds of Crime Act 2002, and conspiracy to cheat, contrary to section 1(1) of the Criminal Law Act 1977.
3. He was jailed for 16 months at Stafford Crown Court on 10 April 2017, and disqualified from holding company directorships for five years. Two other men received suspended prison sentences for their role in the money laundering.
4. Anyone with information about people or businesses involved in tax fraud or money laundering can report it online at <https://www.gov.uk/report-an-unregistered-trader-or-business> or call our Fraud Hotline on 0800 788 887.
5. Follow HMRC’s press office on Twitter @HMRCpressoffice.

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