

Tony Blair's opacity is a long way from anything good c...

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The [Telegraph](#) and [Observer](#) both have commentary on the publication of Tony Blair's accounts today and I'm quoted in both. That's because a couple of years or so ago I won a prize from the Guardian for fathoming out why he structured his business affairs in seemingly bizarre and inexplicable fashion and so I a seem to have become the person to quote on the subject.

My [original analysis is here](#). It's not light reading. The key point was a simple one though, and that is that Blair adopted a massively opaque structure to ensure that much of his activity is hidden from view in an arcane and rare corporate structure called a limited partnership (which is not the same as a limited liability partnership) and by exploiting legal but dubious legal loopholes he has ensured contrary to the spirit of the law that it does not need to file its accounts on public record even though all its members are limited liability entities. It is the clear intention of the law that they should be published in that situation, but his lawyers or accountants found a way round that.

That has always raised the question, why does he need that secrecy?

Now further questions have arisen since in the pile of companies he owns is a management services company - which seems to supply most of its services to the limited partnership and is paid more than £10 million for doing so. Its total income in its 2011 accounts was £12 million, it had costs of £10.9 million and paid tax at a fair rate on the resulting balance of profit. But what papers have picked up on is the fact that in a management services company you would logically expect most costs to be for people - since they're the management that's being supplied, after all. But as the *The Observer* notes, largely quoting me:

Windrush Ventures Ltd spent almost £3m on staff, rent and other services but had total administration costs of almost £11m. "Just what is this company doing?" Murphy asked. "You would expect total costs to be around double the costs of employing staff. But in this case total administrative costs are £10.9m. That's a very high ratio indeed." He added: "We have no idea where this money is coming from or how it's being spent. The

structure seems designed to impose a veil of secrecy over its accounts."

More than £7 million of those admin costs seem hard to explain in a management company. It would be a might lot of consultancy if that's what's being bought. And if it is - why is that the case, and who is benefiting? I think those are fair questions for a person in the public eye making his money as a result of public office.

As [the Telegraph notes Blair's defence is:](#)

The Windrush accounts are prepared in accordance with the relevant legal, accounting and regulatory guidance.

It's profoundly disappointing that he relies on such a legalistic defence. It's up to him how much transparency he provides and he has op[ted for the absolute minimum he can get away with. When the debate now is about good capitalism he shows he is a long, long way from being anywhere near the demands for accountability that imposes. And that is why it's fair to raise the issue.