

## Press release

### Director guilty in 1.3 million pounds property fraud

A commercial property developer from Lancashire has been convicted at Preston Crown Court of defrauding seven investors in deals exceeding £1.3 million. Through deception he auctioned a string of unprofitable small retail shops claiming them to be viable and profitable businesses opportunities.

Shaun Kiely, (D.O.B 10/04/68) director and shareholder of Sky Properties (Northern) Limited and of S-Mart Stores Plc, was yesterday found guilty at Preston Crown Court of obtaining money transfers by deception and of false accounting. The offences took place between June and October 2005.

Another defendant, Christopher Page (D.O.B. 10/09/66), a former manager at those companies, was acquitted. He had been charged with obtaining money transfers by deception.