

UK's new top taxpayer named as little-known billionaire born in Russia

A Russian-born City billionaire is the UK's top taxpayer, according to a closely watched list.

Alex Gerko, the founder of XTX Markets who has British citizenship, was deemed to have stumped up £487.4m in the last [tax](#) year by the Sunday Times Tax List.

The sum is the equivalent of around £55,639 an hour, the report said, as it revealed a shake-up at the top of the rankings.

The founder of online gambling firm Bet365, Denise Coates, and her family were shifted into second place for the first time in the list's history.

They were said to have paid £460.2m to UK coffers on the back of their earnings.

The top ten taxpayers, main area of interest, and estimated sum:

- Alex Gerko (financial trading) £487.4m
- Denise, John and Peter Coates (gambling) £460.2m
- Stephen Rubin and family (sportswear) £392.3m
- Sir Chris Hohn (hedge fund) £263m
- Fred and Peter Done and family (gambling) £136.8m
- Mike Ashley (sports equipment and fashion) £133.5m
- Tim Martin (pubs) £123.2m
- Ranjit and Baljinder Boparan and family (food) £120.7m
- Tom Morris and family (retail) £112.2m
- Ian and Richard Livingstone (property) £104m



Image:

Denise Coates and her family have headed the list for the past three years

Other big names in the top 100 include Sting, the Duke of Westminster and Harry Potter author JK Rowling.

Those making the list were liable for a total of almost £5.2bn of UK tax last year – with the top ten responsible for delivering £2.3bn alone – a rise of nearly 14% on the total reported 12 months ago.

The sums are calculated based on publicly available filings and can include corporation tax, dividend tax, capital gains tax, income tax and payroll tax payments, along with any gambling and alcohol duties.

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Who is Alex Gerko?

Mr Gerko – unlike many of the others making the top 100 – is not a household name.

He owns 75% of algorithm-led trading firm XTX which, according to Bloomberg, paid out a dividend of £1.3bn last March.

Mr Gerko has many charitable interests and those have reportedly included support for Ukraine-linked causes in the wake of Russia's invasion.

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The new rankings were released as a whiff of tax-related scandal hangs over Westminster, with [Nadhim Zahawi](#) under pressure to quit as the Tory party chairman.

He is facing an investigation into whether he breached the ministerial code over an HMRC tax settlement, estimated to have been worth £4.8m, while he was chancellor.

Pressure on his position has grown since the boss of HMRC told MPs there are "no penalties for innocent errors".

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PM believes 'in due process' over Zahawi

Chancellor Jeremy Hunt is also under pressure on the issue of tax. He is facing pressure from critics on multiple fronts, with Tory backbenchers keen on tax cuts and others urging him to make the wealthiest pay more to help ease the budget deficit and pay striking public sector workers more.

In a [speech today](#) he appeared to rule out any immediate tax cuts while talking up Britain's economic prospects.

List raises questions about funding public services

Robert Watts, the list's author, said: "You will find celebrities on the Tax List but many of the entries are people who quietly run largely unheralded businesses that have been creating jobs and paying millions of tax for decades or even centuries.

"So-called 'unicorn' tech firms may dominate the headlines, but they often aren't cash cows for the Treasury because they don't employ large numbers of people or show big profits.

"It's the long-established retailers, pub groups and other bricks-and-mortar businesses that often contribute more.

"There lies the challenge for the chancellor and his successors. As our economy inevitably shifts further and further online, how do we continue to fund the public services we all want?"