

Funding the Future

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Published: January 13, 2026, 11:14 am

One of the most obvious arguments I make in [500,000 missing people: £16 billion of lost tax](#) is that Companies House is failing to regulate the companies that it is entrusted to ensure comply with the law in the UK, and that it does so because it has insufficient resources to do the job.

Worse, it not only has insufficient resources - [but is sacking about a quarter of its staff](#) when it very obviously needs many more to make sure companies comply with the law - which right now they do not, in their hundreds of thousands.

It's a touch ironic that on the very day I say this Companies House announces that rather than raise the cash it needs [it's going to cut its fees](#).

Reducing the annual return fee for a company from £15 to £14 is a meaningless gesture. It makes no difference at all to the regulatory burden on business. This is gesture politics. Losing £2.5 million that should be used to enforce the law - meaning that in the economy as a whole [we lose £16 billion - is a very big deal](#).

These changes represent one thing - the mistaken belief that government is 'on the back of business' and must get off it. This drives all polecat at the Department of Business, Innovation and Skills. The trouble is - it's wrong. Business badly needs a level playing field. BIS is not delivering that because it's assisting half a million companies a year not pay tax whilst those they compete with do. It really is time they got their act together. Reducing the income of Companies House can only make things worse.