

# If there's one man who could clean up UK tax regulation...

Published: January 13, 2026, 3:34 am

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As the [Guardian notes in an editorial this morning](#):

*The offshore industry is marked by the same combination of sleepy watchdogs who have rings run around them by those gaming the system. Companies House now has records full of fake directors, who actually have nothing to do with the firms they notionally control. As it stands, the Land Registry allows individuals and businesses to conceal their ownership of property. Responsibility for both organisations ultimately lies with Vince Cable. Since he has spoken often and well about the need for tougher regulation, we look forward to hearing his plans for tackling the kind of abuses uncovered by the Guardian this week.*

In [2009/10 500,000 companies went missing in the UK](#), and no one bothered to ask how much that cost us in lost taxes. I estimate the loss was £16 billion. That was Labour's fault.

Vince Cable has done nothing about that.

If you want to indict him for ministerial failure that's the evidence. He has failed. And we're all paying the price.