

# Funding the Future

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I'm pleased to say that the failure of the UK to regulate the companies it permits to be registered in this country is beginning to be noticed. After being a lone voice on the issue for many years I welcome this. Today [Reuters report](#):

*To get an idea of how Britain allows individuals to hide behind hard-to-trace companies, take a look at Number 43 Bedford Street, a nondescript brick terrace in central London. The ground floor of the building is lined with myriad mail boxes and is more of a staging post than a conventional office. It is occupied by a branch of Mail Boxes Etc., a franchise chain that provides postal services for other companies.*

*More than 1,600 companies or partnerships have used 43 Bedford Street as their registered office in the past five years, UK corporate records show. Some exist there in name only and their ultimate ownership is hard to determine, a Reuters examination of corporate filings found.*

And as they point out:

*[I]nterviews with industry figures and a Reuters examination of corporate accounts, annual returns and other filings over the past five years show business service providers often do not know the people using their services.*

You don't need to go offshore to get secrecy when the UK permits it through lax regulation. And that regulation is so lax that [HMRC do not know why 1.25 million companies do not pay tax](#) and Companies House [has just four people working in its enforcement department](#). In other words, this failure is not an accident, it's a choice.

So why is the UK government choosing to help crooks, tax cheats and conmen by failing to regulate the companies that permit crime and fraud and undermine the tax system? It's a question in need of a good answer, and cost is not an explanation. Quite clearly tackling this issue would raise tax revenue. So why is it not being done?