

## The failure to enforce company law is a conspiracy agai...

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The [FT reports this morning](#) that:

*Fund supermarket Hargreaves Lansdown has broken UK company law on dividend payments to shareholders, who include founders Peter Hargreaves and Stephen Lansdown.*

*The FTSE-100 listed broker admitted on Wednesday that it was “technically” in breach of the Companies Act because it had failed to file accounts justifying its dividend payments.*

They're not alone: other companies [including Next](#) have done this recently. No doubt others will follow in their path. And there's good reason for that. It's because for all practical purposes no one enforces company law in the UK. It could be argued that the Department for Business, Energy & Industrial Strategy should, but it does not. Partly because that's because there is almost no one left there. And partly it's because they pass the buck to Companies House. But Companies House is quite certain it is not a regulator; it says it is only a registrar. And other possible agencies, who do in any event have only very limited scope, such as the FCA, let such matters be swept under the carpet by retrospective action (as will happen here) or a mild wrap on the knuckles.

And so [400,000 companies a year do not comply](#) with their most basic company law obligations.

And large companies treat the law with indifference.

And there is a cost: I estimate it may be [£16 billion in lost tax a year](#).

And yet it is apparently too onerous and too much red tape to enforce the law.

To which I say utter nonsense: the failure to enforce company law is a conspiracy against honesty that costs us all a fortune.