Business Frameworks
Directorate Transparency and Trust Team
Department for Business,

Energy and Industrial Strategy

1st Floor

1 Victoria Street
London

SW1H OET

Submitted by email to: transparencyandtrust@beis.gov.uk

XX January 2021

Dear Sir of Madam

**Corporate Transparency and Register Reform Consultation**

I thank you for the opportunity to comment on the government’s proposals on the above issue provided by your consultation document dated 9 December 2020[[1]](#footnote-1).

**Background information**

I am writing to you with regard to this consultation because I believe that the quality of the information that is currently available on the Companies Register needs to be improved. My reasons are: (PLEASE DELETE FROM AND ADD TO THIS LIST. THERE IS NO LIMIT TO HOW MANY YOU CAN USE)

* I believe that all companies should be accountable to society for the benefit of limited liability that their members enjoy;
* I believe that limited liability creates a risk for society because debts can be passed on to the rest of us and that companies must be made to account for this privilege as a consequence;
* I believe that markets work best when we know who we are dealing so that we can be sure that they are likely to be reliable. The data available from Companies House, especially since it has been free to access, really helps us work this out;
* I am a tax justice campaigner and want to know what tax contribution the businesses that I deal with make to the society that supports their activities;
* I am very concerned about government procurement and want to know that national, devolved and local government are buying from reliable sources whose accounts are available for public inspection;
* I am in business and want to appraise the risk that the companies I trade with might not pay me;
* I am in business and want to be sure that the companies that are supplying me are reliable;
* I want to know more about the companies that are in the locality where I live and work so that I can decide on a more informed basis who I might want to trade with;
* I want to know more about my employer;
* I want to know more about my past employer and their management of my pension;
* I want to be able to check out people I might work for to makes sure they’re worth taking the risk on;
* OTHER
* OTHER
* OTHER

For all these reasons I want to see the best quality information available on the public registry of accounts maintained by Companies House.

**My response to your consultation**

For the reasons noted above, I welcome the approach adopted in your consultation document. I am pleased that you have acknowledged that it is appropriate to increase both the quality and the quantity of the information on the register. I urge you to do so.

I do not have much experience with regards to the production or filing of company accounts. As such I am unable to provide comment on many of the questions that you have included in your consultation document. However, because of the concerns I have noted I am anxious that fraud be tackled wherever possible. All steps that you can take to help identify and prevent fraud would meet with my approval as a result.

In addition, I would welcome all improvements to your systems that might result in better quality information being available upon the public registry, because I believe that this would deliver a public benefit.

Most of all though, I welcome the suggestion in your consultation document that the accounts to be made available to a company’s shareholders might also be those made available on the public register of companies. I have never been sure why those who deal with companies, or who are employed by them, or who live in the communities who host their activities, should have less information made available to them than that which is made available to the shareholders of a company when we have potentially unlimited liability with regard to the risk that they create and the shareholders have limited liability. I understand that the information with which the shareholders are supplied is meant to give a true and fair view of a company’s operations. I am not at all sure why I should make do with anything less. I do therefore suggest that all arrangements that create opportunity to file more limited information on public record than that given to shareholders should be ended and that the full accounts as presented to the shareholders or members of all limited liability entities should be made available on public record in the future.

I shall be pleased to provide further comment if it is of benefit to you.

Yours faithfully

1. <https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/942160/Consultation_on_improving_the_quality_and_value_of_financial_information_on_the_register.pdf> [↑](#footnote-ref-1)