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CORPORATE INTELLIGENCE / ANALYTICAL ESSAY

The Organogram Is Not the Organisation

Legal ownership explains part of a business. Influence, dependency, information and economic benefit often explain the rest.

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The Organogram Is Not the Organisation

41,000 entities identified in Operation Hammerhead intelligence work as having suspected organised-crime links [2]	**10,000** companies in that exercise registered at a single flat [2]	**169** ECCTA intelligence reports sent by Companies House to the Insolvency Service in 2025-26 [2]	**151,000** company addresses removed from the register since March 2024 [1]

An organogram is tidy because it records formal relationships. Commercial reality is untidy because influence can travel through debt, family, key contracts, personal trust, shared infrastructure, advisers, nominees and information asymmetry.

Corporate intelligence is the work of reconciling those two pictures. Its value is not the volume of data collected. It is the ability to explain who appears to matter, why they matter and how confident the evidence allows us to be.

Formal control is only one form of power

Registers show appointments, share structures and people with significant control according to applicable filing rules. Those records are indispensable. They may still lag events, contain error, omit influence below a reporting threshold or fail to show the practical dependence created by a lender, customer, supplier or trusted intermediary.

Companies House reforms are improving the integrity of identity and address data. By June 2026, nearly four million individuals had verified their identities and 151,000 company addresses had been removed since March 2024. [1] Better inputs make analysis stronger. They do not abolish the distinction between recorded control and practical influence.

A useful corporate-intelligence question is therefore rarely 'who owns this company?' in isolation. It is 'which people, entities and relationships can affect the decision we are considering?'

Four maps of the same business

The maps overlap, but they should not be collapsed into one diagram. A connection can mean ownership in one layer, dependence in another and nothing more than a shared supplier in a third.

●	Entity map Companies, partnerships, trusts, funds and relevant trading names; their ownership, appointments and jurisdiction.
●	Influence map People able to shape decisions through authority, finance, family ties, personal loyalty or access.
●	Economic map Where revenue, liabilities, security, assets, fees and other benefits actually flow.

●	Infrastructure map Domains, email systems, telephone numbers, addresses, analytics identifiers, professional service providers and shared digital artefacts.

NETWORK ANALYSIS IN PRACTICE

Ten thousand companies at one flat

The Insolvency Service's Operation Hammerhead is an unusually clear demonstration of why network analysis matters. Intelligence work identified about 41,000 entities with suspected links to organised crime, including fraud, illegal gambling and money laundering centred in south-east Asia. Some 10,000 were registered at a single flat, and 11,500 companies were removed from the register. Investigations into a number of entities continued. [2]

A shared address alone does not prove common control or unlawful conduct. Formation agents, accountants and virtual-office providers can create legitimate concentration. The address becomes analytically stronger when combined with incorporation timing, common directors, filing patterns, domains, payment routes or repeated contact details.

The lesson is methodological: connections need attribution and weight. A map that treats every shared feature as ownership will mislead. A map that ignores concentration because each company appears separately on the register will also mislead.

Claims create a second corporate record

A business describes itself through websites, pitch decks, accounts, biographies, interviews, awards, project lists and customer references. Those claims form a narrative record that can be compared with the legal and operating record.

Chronology is often decisive. Did the legal entity, domain, staff and premises exist when the claimed project was delivered? Did a director's stated career overlap with official appointments? Did an acquisition transfer the relevant contracts and assets, or only the brand? Does the scale of the claimed operation fit the visible workforce, filings and infrastructure?

A contradiction is not automatically deception. Brands can pre-date companies, confidentiality can limit public references, group entities can perform different functions and filings can be delayed. The next task is to identify which explanation can be tested.

REPORTED EXAMPLE

When collateral depends on relationships

In 2025 the Financial Times reported that the bankruptcy investigation into US automotive supplier First Brands was examining whether invoices had been pledged more than once. [3] The investigation was ongoing, so the report should not be treated as a concluded finding.

As an analytical example, it shows why an asset description may be incomplete without the relationship around it. An invoice is not simply a number: it has an issuer, debtor, underlying transaction, ageing history, dispute status, financing chain and possible competing claim. Testing that network can matter more than confirming that the invoice appears on a schedule.

Corporate intelligence adds value where the commercial question depends on those relationships - not by replacing audit, legal or accounting work, but by showing where the formal picture and the operating picture require reconciliation.

How to grade a connection

Connection	What it may show	What it does not prove
Registered ownership	A disclosed legal interest at the filing date	Ultimate economic benefit, informal influence or current accuracy
Shared director	Formal governance overlap	Common purpose, misconduct or day-to-day control
Shared address	Possible common provider, location or operational link	Ownership or knowledge of another occupant
Shared domain or analytics identifier	Possible common technical administration	The identity of the controlling person
Repeated transactions	Commercial dependence or recurring relationship	Impropriety without context and underlying documentation
Family or personal relationship	A possible route of trust or influence	Participation in or knowledge of business conduct

The best map contains uncertainty

A polished diagram can create false confidence. Corporate-intelligence reporting should distinguish confirmed legal relationships, strongly supported analytical links and weaker contextual associations. It should show source dates and explain alternative causes such as shared agents, hosting providers or industry conventions.

It should also be willing to leave a gap. An unknown beneficial interest is different from a concealed beneficial interest. A probable influence relationship is different from formal control. The language matters because clients may use the report in negotiations, litigation, employment, investment or regulatory decisions.

The purpose of the map is not to make complexity look suspicious. It is to make complexity intelligible enough that the client can ask better questions, adjust protections or decide that the remaining uncertainty is unacceptable.

What to carry into the next decision

✓	**Map ownership, influence, economics and infrastructure separately before combining them.**
✓	**Use chronology to test whether corporate claims fit the operating record.**
✓	**Weight connections according to what the source can actually establish.**
✓	**Show uncertainty and credible alternative explanations on the face of the analysis.**

Sources and reading

Sources were accessed and checked for this edition on 17 July 2026. Reported allegations and ongoing proceedings are identified as such in the text.

1. Companies House. Progress made in cleaning up the Companies House register. 11 June 2026. gov.uk

2. The Insolvency Service. Annual Report and Accounts 2025-2026. 14 July 2026. gov.uk

3. Financial Times. First Brands bankruptcy probe examines if invoices were pledged multiple times. 30 September 2025. ft.com

4. National Crime Agency. Annual Report and Accounts 2024-25. 5 August 2025. nationalcrimeagency.gov.uk

Scope note

About VCI

VCI provides investigation, intelligence and due diligence support to organisations, professional advisers and private clients. Work is scoped around the decision, the evidence available and the need for proportionate, clearly qualified reporting.