Counting Fashion's Failures

What the Companies House register reveals about failure, survival and risk across UK fashion

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Summary

- **Company exits from UK fashion are counted far more narrowly than they occur.** Of the 122,815 companies in our cohort already dissolved, **96.1%** left by voluntary strike-off, a route that does not appear in insolvency statistics and does not, on its own, tell us why the company stopped.[1]
- The two sources answer different questions. Company insolvencies in England and Wales *fell* through 2026, to 1,868 in May, 16% below the same month in 2025,[10] while our cohort recorded **22,437** fashion-company dissolutions in 2025 alone.[1] Insolvency statistics count companies entering specified procedures; they were never designed to count every company that stops trading or is voluntarily dissolved.
- The scale is larger than the headlines suggest: **189,178** incorporated companies in our observable Companies House fashion cohort, of which **122,815** (**64.9%**) had dissolved by the snapshot date. Among those that had dissolved, the median interval from incorporation to dissolution was **1.5 years**.[1]
- In the selected 2014, 2016, 2018, 2020 and 2022 cohorts, the observed share dissolved by a given age rises with each successive cohort, from **27.3%** by year three for 2014 to **70.1%** for 2022. This analysis does not identify how much reflects trading conditions and how much reflects formation behaviour or the mix of entities being registered.[1]
- **2025 was the first net decline in our observable 2016 to 2025 series**: 22,437 dissolutions against 16,005 incorporations, a net change of -6,432. Formal insolvencies reached 500, against 335 in 2023 and an average of 318 across the earlier years shown in this report.[1]
- The register also describes live companies. Our internal risk-banding model places **8,675** active fashion companies in its highest band. It is a prioritisation tool, not a validated failure probability.[2]

Contents

Fashion failure is usually told through a handful of famous names. The public record tells a larger and quieter story, visible in ordinary company filings long before it reaches the trade press, and largely invisible to the statistics the industry actually watches.

> **HOW WE USE THE WORD FAILURE**
>
> Throughout this report, “failure” is shorthand for a company leaving the Companies House register. It does not mean the company was insolvent, still trading, or associated with a failed consumer brand. Voluntary strike-off is used for dormant companies, redundant subsidiaries, retirements and abandoned plans as well as businesses that have run out of road, and Companies House is explicit that it is not an alternative to formal insolvency proceedings.[11] We report formal insolvency separately throughout, and where the distinction matters we say which measure we mean.

This report is built on the Companies House register, the public record of UK company formation, dissolution and insolvency, released under the Open Government Licence.[1] Companies House gives broad coverage of incorporated businesses in our defined fashion cohort, but does not cover sole traders or partnerships, and SIC classification is self-declared, so cohort membership is imperfect in both directions. Findings that read financial detail rest on the minority filing full accounts and are flagged as such. Figures are triangulated against Insolvency Service official statistics[3] and ONS employment data.[4] The full methodology, including known limitations, is at the back.

Most companies leave the register quietly, not loudly

The visible story of UK fashion failure is written in headlines about Ted Baker,[5] Quiz[6] and River Island.[7] The register tells a larger one. Of the 189,178 incorporated companies in our observable Companies House fashion cohort, 122,815 had already dissolved by the snapshot date: 64.9% of the cohort.[1]

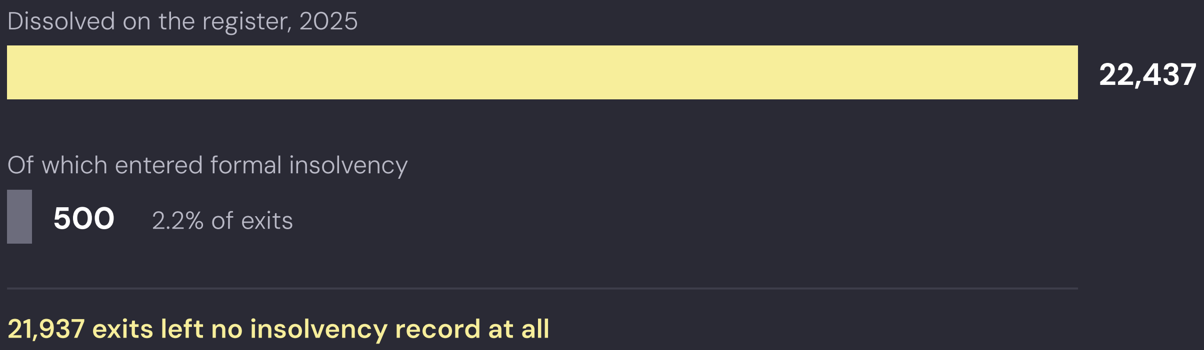
The reason the industry does not see it is in *how* those companies leave. 96.1% of the dissolved companies were struck off voluntarily, a route that does not appear in an insolvency statistic. The exits everyone counts are the minority that reach a formal insolvency process; the rest stop filing and are removed. What the register cannot tell us, from status data alone, is why any individual company took that route.[1]

189,178	122,815	64.9%	1.5 yr
companies in the observable cohort	already dissolved	of the observable cohort, now dissolved	median incorporation to dissolution, dissolved companies

FIGURE 1 — TWO IN THREE ARE ALREADY GONE

Companies in COORD's observable Companies House fashion cohort, split by status at the snapshot date. Denominator: 189,178 companies. Source: COORD analysis of the Companies House register.[1]

FIGURE 2 — THE MEASUREMENT GAP



UK fashion companies leaving the Companies House register in 2025, against those entering a formal insolvency process. Source: COORD analysis of the Companies House register.[1]

Exits come early. Among the companies in our cohort that had already dissolved, the median interval from incorporation to dissolution was 1.5 years; 7.5% of them dissolved inside their first year and 73% within two. Both figures describe dissolved companies, not the survival of all fashion companies, which would require a right-censored estimate including those still active. Even so, for most of these companies the gap between incorporation and dissolution is shorter than one product development cycle at an established retailer, and it is a base rate the industry rarely sees, because the companies concerned are small, private and seldom newsworthy.[1]

Later cohorts show higher dissolution at the same age

Grouping companies by the year they were incorporated shows the pattern. In the selected 2014, 2016, 2018, 2020 and 2022 cohorts, the observed share dissolved by a given age rises in each successive cohort.

SHARE OF EACH FOUNDING COHORT DISSOLVED BY A GIVEN AGE

Founding cohort	Cohort size	By yr 3	By yr 5	By yr 10
2014	4,854	27.3%	47.3%	68.4%
2016	6,103	43.4%	57.6%	72.9%
2018	10,586	53.9%	64.4%	—
2020	16,302	61.8%	73.5%	—
2022	15,491	70.1%	—	—

The observed three-year dissolution share rose from 27.3% for the 2014 cohort to 70.1% for 2022, two and a half times. More than half of the companies in the 2022 cohort had left the register within three years.[1]

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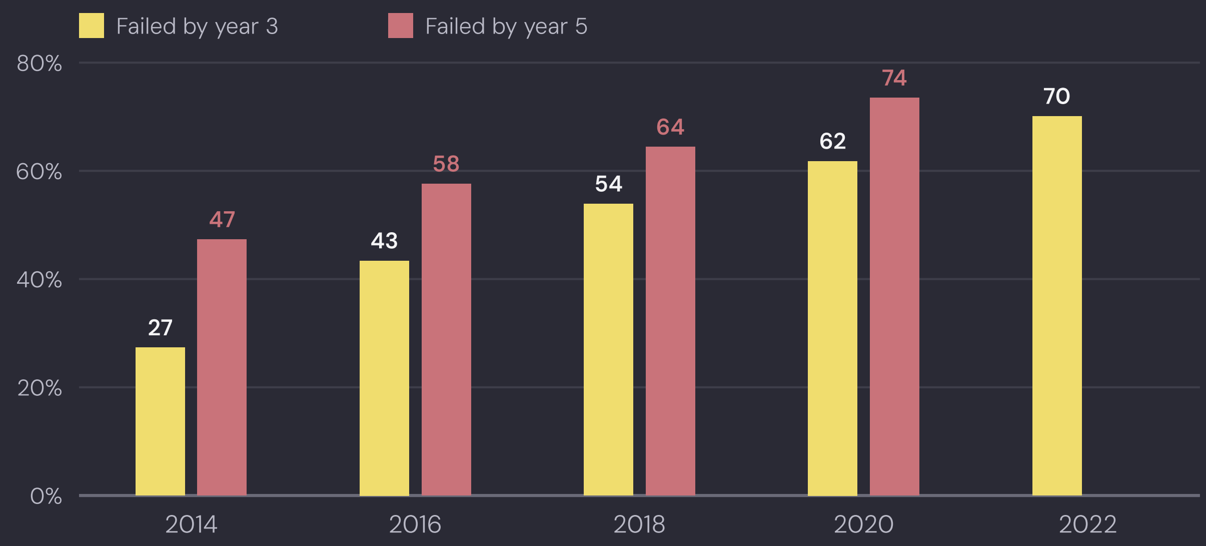
Newer cohorts are larger and skewed towards speculative micro formations, so part of this rise reflects a change in what is being registered rather than deterioration alone. The data show an observed deterioration, but this analysis does not identify how much is due to trading conditions, formation behaviour, changes in the mix of registered entities or administrative effects. Ages are shown only where a cohort has reached them.

FIGURE 3 — EACH COHORT FAILS FASTER



Share of each founding cohort dissolved by year 3 and year 5. Source: COORD analysis of the Companies House register.[1]

Read left to right, the year 3 bars climb with every intake, from just over a quarter of the 2014 cohort to seven in ten of the 2022 cohort. The year 5 bars tell the same story one step further out. We have not decomposed how much of this is composition and how much is trading conditions, so we put it no more strongly than this: within these cohorts the observed direction is consistent across two different ages, and it is the direction a founder, an investor or a supplier should be aware of.[1]

Most exits never reach an insolvency statistic

How a company leaves matters as much as whether it does. Of the 122,815 dissolved companies in our cohort, 118,023 left administratively rather than through an insolvency procedure.[1]

96.1%	3.5%	0.4%
voluntary strike-off (118,023), of dissolved companies	formal insolvency (4,275)	solvent members' voluntary liquidation

Within those 4,275 formal insolvencies, creditors' voluntary liquidation accounts for 84% (3,612), with compulsory liquidation (363), administration (282), company voluntary arrangements (13) and receivership (5) making up the rest.[1] A large share of the strike-off wave will be dormant, redundant or speculative companies removed without distress, and the register cannot tell us which. But the two routes are not cleanly separable, and that is the trap. A company can travel the administrative road and still owe money at the end of it: Leading Labels, a 15-store off-price chain founded in 1993, received a first strike-off notice in March 2026 and was in liquidation by 26 May, with all stores closing.[9] Read only the insolvency statistics and the first three months of that story are invisible.

Formal insolvency is concentrated among older companies, and this gradient is the one we watch.

FORMAL INSOLVENCY SHARE OF DISSOLVED COMPANIES, BY AGE AT DISSOLUTION

Age at dissolution	<1 yr	1–2 yr	3–5 yr	6–10 yr	11 yr+
Share ending in formal insolvency	0.0%	0.2%	5.4%	15.2%	23.9%

A separate official series points the same way on age. The Insolvency Service's Business Insolvency Demography 2015 to 2025 puts the highest insolvency rate among businesses aged 7 to 10 years, at 170 per 10,000, and the lowest among those under two, at 37 per 10,000. That series covers all industries and includes unincorporated businesses, on a different denominator and methodology from ours, so it corroborates the shape rather than the level.[12] Younger companies overwhelmingly leave by strike-off, and the register does not record creditor exposure for those exits. Older companies that fail are likelier to go through a formal insolvency, where creditors, staff and landlords are involved. That distinction is why a serious read has to separate mass strike-off from the smaller, rising count of formal insolvencies.[1]

2025: the first net decline in our observable series

Tracking incorporations against dissolutions year by year shows an observable company cohort that expanded, then recorded a net decline.[1]

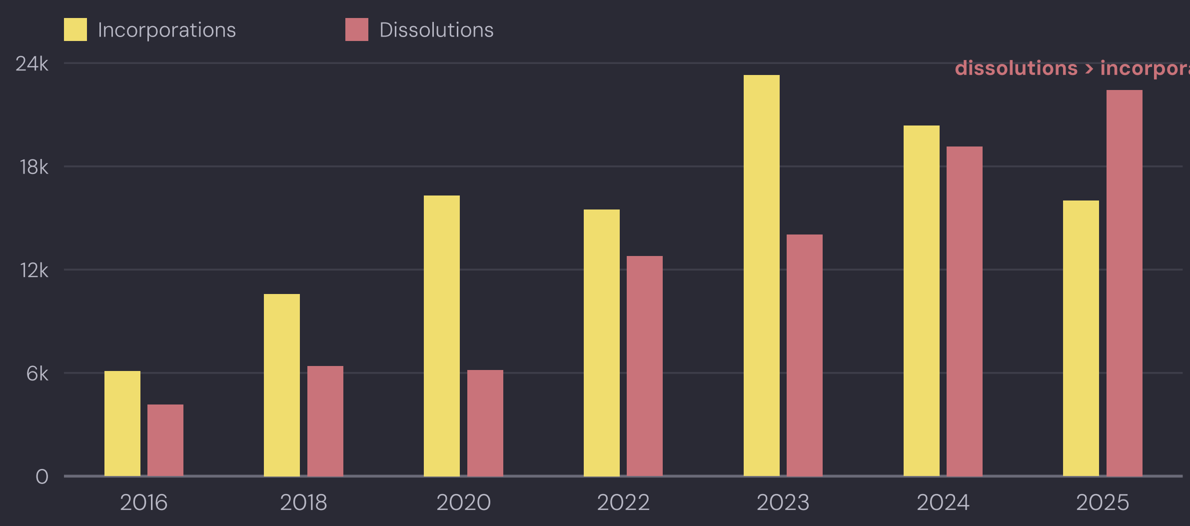
UK FASHION COMPANIES, INCORPORATIONS AND DISSOLUTIONS BY YEAR

Year	Incorporations	Dissolutions	Net	Formal insolvencies
2016	6,103	4,144	+1,959	335
2018	10,586	6,390	+4,196	301
2020	16,302	6,165	+10,137	315
2022	15,491	12,779	+2,712	305
2023	23,294	14,040	+9,254	335
2024	20,354	19,147	+1,207	438
2025	16,005	**22,437**	**-6,432**	**500**

Dissolutions climbed from 4,144 in 2016 to 22,437 in 2025, a five-and-a-half-fold rise, and 2025 is the first year in this series when dissolutions exceeded incorporations, a net change of -6,432 companies. This is a contraction in the registered-company cohort, not a direct measure of sector output, employment or trading activity, and dissolved records before about 2014 are incomplete, so it is a statement about our observable series rather than about all time.[1]

Formal insolvencies held between 300 and 350 a year through 2023, then rose to 438 in 2024 and 500 in 2025: 49% above the 335 recorded in 2023, and 57% above the 318 average of the five earlier years shown in the table above. Because it excludes strike-off, that rise is the cleaner distress signal. The 2020 dip is an administrative artefact, since Companies House paused strike-off action during the pandemic and caught up later.[1]

FIGURE 4 — THE YEAR DISSOLUTIONS OVERTOOK INCORPORATIONS



UK fashion company incorporations versus dissolutions by year, 2016 to 2025. Formal insolvencies rose to 500 in 2025, shown in the table opposite. Source: COORD analysis of the Companies House register.[1]

For most of the decade incorporations ran ahead of dissolutions and the cohort expanded. In 2025 the two lines cross: more fashion companies left the register than joined it, for the first time in this series. That is a clear signal about the registered-company cohort. It is not, by itself, a measure of the sector's output, employment or trading activity.[1]

Exit patterns differ by trade and by registered-office region

Exits are not spread evenly. Two cuts of the register, by trade and by registered-office region, show where the differences sit. Both are descriptive: neither controls for company age, size or founding cohort.[1]

UK FASHION COMPANIES BY SUB-SECTOR. DISSOLUTION RATE IS A SHARE OF COMPANIES EVER OBSERVED; INSOLVENCY RATE IS A SHARE OF DISSOLVED COMPANIES; MEDIAN LIFE IS INCORPORATION TO DISSOLUTION AMONG DISSOLVED COMPANIES

Sub-sector	Ever observed	Dissolved	Diss. rate	Insolvency rate	Median life
Manufacture	54,628	35,122	64.3%	4.10%	2.13 yr
Retail	85,037	54,719	64.3%	3.86%	1.83 yr
Wholesale	49,513	32,974	66.6%	2.20%	1.45 yr

Dissolution is high and uniform across trades, between 64.3% and 66.6%. What differs is the manner and timing. Among dissolved companies, wholesale exits youngest, at a median 1.45 years from incorporation; manufacture exits latest, at 2.13 years, and has the highest formal-insolvency share at 4.10%. Our reading, rather than a measured finding, is that this is consistent with manufacturers carrying more fixed assets, secured finance and creditor exposure; this analysis does not test those mechanisms. In these descriptive cuts, age and founding cohort show larger differences than trade does.[1]

By region

Region here means registered-office location, which can differ from where a company manufactures, sells or employs people, so these are cuts of company registration data rather than of industrial geography. London holds the largest number of registrations, 54,604 companies observed, of which 66.0% had dissolved. The highest formal-insolvency shares among dissolved companies sit in Yorkshire and the Humber at 8.23% and the East Midlands at 7.78%; we have not tested whether that reflects industrial mix, company age or size, so we draw no causal conclusion. Wales is excluded from the regional cut because a small number of formation agents distort its registration counts; we have not applied an equivalent exclusion elsewhere, and the effect of that choice is not quantified here.[1] Across the remaining regions, between 18% and 23% of scored live filers sit in our highest risk band, highest in the South East at 22.8% and London at 22.3%.[2]

What the filings support, and what they do not

The register also carries signals about companies that are still trading. Our internal risk-banding model scores 75,785 companies on their filing history. Across completed cases, average scores separate in the expected order: companies that went on to enter a formal insolvency score higher than those still live, which score higher than companies struck off with no identified insolvency process. That is a difference in group averages, not a validated prediction. We have not published a held-out temporal test, precision and recall for the top band, or calibration by score band, and until we do, the model should be read as a way of ordering attention. On its current threshold, 8,675 live fashion companies sit in the highest band.[2]

30.1	23.8	17.0	8,675
avg distress score, companies that failed insolvent	live and active companies	strike-offs with no identified formal insolvency	live companies in the highest risk band

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The distress score is an internal risk-banding tool, not a published or independently validated failure probability. It is silent on companies that wind down with no financial signature, the training set contains only 2,279 completed insolvent cases, and no held-out temporal validation has been published. It is not suitable on its own for credit or investment decisions. Treat the 8,675 as a list that orders attention, not a forecast of who fails.

Official statistics agree on direction, and measure something narrower

The register is not an outlier: independent official statistics point the same way on who enters insolvency and when. Where they differ is scope. Insolvency statistics count companies entering specified procedures. The register counts every company that leaves it, for any reason. Both are accurate; they are answering different questions.

23,938	2nd	84%
registered company insolvencies, England and Wales, 2025: 5% below 2023, the highest annual total since 1993[3]	wholesale and retail, second largest industry by number of cases (3,773, 16% of cases with an industry recorded)[3]	our fashion CVL share, against 77% of England and Wales insolvencies[1,3]

The Insolvency Service recorded 23,938 registered company insolvencies in England and Wales in 2025, one in every 190 companies on the Companies House effective register. That was 5% below 2023, which remains the highest annual total since 1993. It is the Company Insolvency Statistics series; the separate Business Insolvency Demography series counts 22,455 insolvencies across all businesses including unincorporated ones, at 116 per 10,000, on a different denominator. The two are not interchangeable.[3] Wholesale and retail was the second largest industry by number of cases, at 3,773 or 16% of cases where an industry was recorded; industry is assigned from the first recorded SIC code and published with a one-month lag, so it identifies case volume rather than sector-specific risk.[3] Creditors' voluntary liquidation made up 77% of those insolvencies,[3] against the 84% share we find within our fashion cohort.[1] One caveat on comparison: the official series covers England and Wales, while our cohort is UK-wide.

The named failures fit the pattern. The Quiz business entered administration in February 2025 and again, through a separate entity, in February 2026;[6] River Island's restructuring plan was sanctioned by the High Court on 8 August 2025.[7] For manufacturers, the most recent comparable third-party figure is Forvis Mazars' count of 106 fashion manufacturer insolvencies in the year to July 2024, up 23% on the 86 the year before, which predates the register data used elsewhere here.[8] If you are watching the trade press for your risk signals, the headline cases are the visible edge of a distribution the register captures far more of.[1]

Here is the part that should give a reader pause. Official company insolvencies have been *falling*: 1,868 in May 2026, 16% below May 2025, with the twelve-month rate down to 50.9 per 10,000 companies from 53.0 a year earlier.[10] That is a real fall in the England and Wales company-insolvency series, and it is not evidence that all business distress is easing. Set beside 22,437 fashion-company dissolutions in 2025 and the first net decline in our series, the point is about scope rather than contradiction: the measure most people watch is falling, and it was never designed to count the exits that make up the bulk of the register's movement.

What to do about it

Three things this changes for anyone carrying exposure to a UK fashion company — as a supplier, an investor or a founder.

If you supply a company

Read the filing history, not just the credit score. Overdue accounts and a first strike-off notice are matters of public record, published the day they happen. They are facts about a company's filings rather than a prediction about its business, and they are free to check. A proposal to strike off can be purely administrative, so treat it as a prompt to ask questions rather than an adverse conclusion.

If you are investing or acquiring

In these descriptive cuts, age and founding cohort show larger differences than trade does. Weigh the cohort as well as the company. This is research, not regulated financial advice.

If you are building one

Among dissolved companies in our cohort, the median interval from incorporation to dissolution was 1.5 years. Three markers we are comfortable naming: clearing that median, reaching year three, which 70.1% of the 2022 cohort did not, and, if you manufacture, watching creditor exposure, since manufacture exits latest but with the highest formal-insolvency share.

What it means, and About COORD

The central finding is not that UK fashion companies fail. It is that most leave the register by a route the official insolvency numbers were never built to count, and that the register describes those exits in some detail before anyone in the market notices. Exit timing tracks age and founding cohort. Formal insolvency is concentrated among older companies. Filing behaviour carries signals that our own banding model can order, though not yet predict. Each is available, and each goes largely unused.

COORD reads the register as a live intelligence layer rather than a historical archive, turning it into decisions a company, an investor or a supplier can act on.

Benchmarking

Any company's exit risk, filing behaviour and financial trajectory set against our 189,178-company observable UK fashion cohort, by size band, sub-sector and registered-office region.[1]

Early warning

Public filing events, overdue accounts, strike-off notices and insolvency filings, tracked on the live companies you are exposed to and surfaced the day they appear on the register.

Decision support

Signals translated into recommended actions, from credit and buying to acquisition and diligence, with the trade-offs quantified.

Supplier and stockist watch

The register monitored across the companies you depend on, so a customer or supplier failure is anticipated from the filings rather than discovered from the trade press.

Live market reads

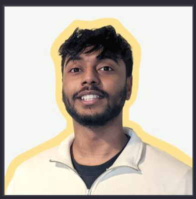
Beyond the register: catalogue and pricing reads, markdown depth, search demand, social and resale signals across the UK market, all carrying their source and read date.

A weekly read

Signal, exposure and recommended action, delivered weekly. It starts with nothing needed from you: no integration, no data connection.

In a cohort where most dissolved companies lasted under two years, and where 2025 brought the first net decline in our series, the advantage no longer belongs to whoever holds the most data. Our view: it belongs to whoever reads the public record soonest and most carefully.[1]

About the author



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Sasi Aaruvan is the co-founder and CEO of COORD, a decision operating system for fashion, and lead analyst for COORD's 189,178-company observable Companies House fashion cohort, the dataset behind this report. Before COORD, he was a strategy consultant at EY-Parthenon — part of the Macro Strategy team under Mats Persson, and of the M&A team, working across retail and technology. A member of the ASBCI, he publishes regularly on the economics of UK fashion.

About the research

This report reads COORD's observable Companies House fashion cohort: 189,178 incorporated companies identified by SIC code at a register snapshot covering incorporations to 30 April 2026, of which 122,815 had dissolved, with dissolution and insolvency dates near complete from around 2014. Cohort membership rests on self-declared SIC codes, so it is imperfect in both directions. Two limitations matter up front: pre-2016 dissolution levels are understated because old records age out of the register, and the most recent year under-reports by up to nine months of filing lag, so recent figures are floors rather than totals. Financial detail exists for roughly a quarter of dissolved companies, so any figure reading accounts is a partial sample. The full methodology is at the back.

> **CONTRIBUTIONS**
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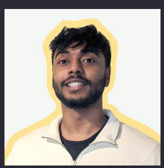
> Co-authored by Sasi Aaruvan and Natalie Wu. Natalie Wu supported the research and analysis and co-drafted the report; Sasi Aaruvan built the data pipelines and engineering behind the analysis.

Contacts



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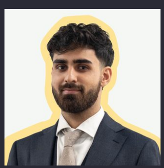

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Methodology

COVERAGE AND LIMITATIONS

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Built on the Companies House register, released under the Open Government Licence, as a monthly snapshot rather than a live query.[4] Our observable cohort is defined by SIC 2007 codes for apparel and textile manufacture (SIC 13 to 15), clothing and footwear wholesale (46420) and clothing, footwear and leather retail (47710, 47721, 47722); companies carrying several SIC codes enter the cohort if any one of them qualifies. Snapshot covers incorporations to 30 April 2026 and was extracted between 29 May and 7 June 2026. It is not every UK fashion business: sole traders and partnerships are outside the register entirely, and dissolved-company records are only reliably present from around 2010, which is why no all-time denominator is claimed. Dissolution and insolvency dates are near complete from around 2014. Pre-2016 dissolution levels are understated by the register's ageing-out of old dissolved records, and the latest year under-reports by up to nine months of filing lag. Financial detail covers roughly a quarter of dissolved companies, so any figure that reads accounts is a partial sample. Wales is excluded from regional insolvency rates as a formation-agent artefact. SIC is self classified, so universe membership is imperfect in both directions. Triangulated against the Insolvency Service official statistics, 2025, and ONS Business Register and Employment Survey.

Sources

[1] Companies House, Find and Update Company Information, register and Free Company Data Product (bulk data), Open Government Licence v3.0. Snapshot covering incorporations to 30 April 2026, extracted 29 May to 7 June 2026. Observable cohort defined by SIC 2007 codes 13–15 (textile, apparel and leather manufacture), 46420 (wholesale of clothing and footwear) and 47710, 47721, 47722 (retail of clothing, footwear and leather goods). All company counts, cohort dissolution shares, strike-off and insolvency splits and sub-sector or regional breakdowns are COORD's own analysis of this snapshot; see Methodology above for coverage and known limitations. The SIC field is self-reported by companies and Companies House does not guarantee the accuracy of information filed.

[2] COORD internal risk-banding model, scored on Companies House filing histories for 75,785 companies, with 2,279 completed formal-insolvency cases available for fitting and checking. Reported evidence is the separation of mean scores by completed outcome. No held-out temporal test set, discrimination statistic (AUC or precision-recall), band-level precision and recall, or calibration curve has been published, and the band threshold that yields 8,675 companies is set internally. It is an attention-ordering tool, not a failure probability, and is not suitable alone for credit or investment decisions. See the note alongside the figures.

[3] The Insolvency Service, *Company Insolvency Statistics, 2025* (annual bulletin), published 20 January 2026. gov.uk/government/statistics/company-insolvencies-december-2025.

[4] Companies House, *Searching the Companies House register* and *Companies House data products*, on register coverage and the monthly snapshot basis of the bulk data product: gov.uk/guidance/searching-the-companies-house-register and gov.uk/guidance/companies-house-data-products. Dissolved-company records are available from 2010 onward, subject to retention rules.

[5] Ted Baker (No Ordinary Designer Label Ltd), UK administration, March–April 2024 (administrator: Teneo); remaining stores closed by August 2024. Reported in Drapers and TimeOut, April–May 2024.

[6] Quiz Clothing (Orion Retail Limited) first entered administration in February 2025 (administrator: Teneo; c.200 redundancies, 23 stores closed). A second, separate administration followed on 5 February 2026 (administrator: Interpath; 109 redundancies). Reported in Drapers, Insider Media and Consultancy.uk.

[7] River Island Holdings Limited restructuring plan, sanctioned under Part 26A of the Companies Act 2006 by the High Court on 8 August 2025; judgment at [2025] EWHC 2276 (Ch) (33 stores to close, reduced rent on a further 71). The judgment was published in September 2025, which is the date some secondary reporting gives for the sanction.

[8] Forvis Mazars analysis of UK fashion manufacturer insolvencies, July 2024 (forvismazars.com/uk/en/insights/consumer-insights/jump-in-insolvencies-of-uk-fashion-manufacturers; also reported by Credit Connect and City A.M.): 106 manufacturers entered insolvency in the year to July 2024, up 23% from 86 the year before. This is the most recent comparable third-party figure identified at the time of writing; it predates the 2025 register data used elsewhere in this report.

[9] Leading Labels: first Gazette strike-off notice 10 March 2026; liquidator XL Business Solutions appointed 26 May 2026; all 15 stores closing; accounts overdue since 2024. Retail Gazette, 2 June 2026 (retailgazette.co.uk/blog/2026/06/leading-labels-to-close-all-15-stores-after-falling-into-liquidation).

[10] The Insolvency Service, Company Insolvency Statistics, monthly commentary, May 2026 (gov.uk/government/statistics/company-insolvencies-may-2026/commentary-company-insolvency-statistics-may-2026): 1,868 company insolvencies registered in May 2026, 16% lower than May 2025; twelve-month rate to 31 May 2026 of 50.9 per 10,000 companies against 53.0 to May 2025. All-industry figures for England and Wales, not fashion alone.

[11] Companies House and Insolvency Service, *Strike off, dissolution and restoration* guidance: gov.uk/government/publications/striking-off-or-dissolving-a-limited-company/striking-off-or-dissolving-a-limited-company. Voluntary strike-off is available to companies that are dormant, no longer needed, or whose directors are retiring, and is expressly not an alternative to formal insolvency proceedings.

[12] The Insolvency Service, *Business Insolvency Demography 2015 to 2025*: gov.uk/government/statistics/business-insolvency-demography-2015-to-2025. Covers all industries and includes unincorporated businesses, on a different denominator and methodology from this report's cohort.