

## Public tax returns for the UK's biggest companies? Brin...

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The [Tax Journal has an interesting feature this week](#) (honest, it's possible). In it they note in response to the Barclays tax scandal:

*A leading tax adviser and lecturer has questioned whether the tax returns of companies listed on the stock exchange should remain confidential, after a Conservative MP said public limited companies should be required to publish accounts of their tax affairs as well as financial reports and accounts.*

Now, I call that realm progress towards transparency. Who was the MP:

*David Davis, the Conservative MP for Haltemprice and Howden, was the Shadow Home Secretary between 2003 and 2008. Writing in The Times last week, Davis said it was important that the government 'reacts to Barclays' doubtful tax practices not just by heaping opprobrium on business, but by finding a solution that stops it happening again'.*

The Barclays affair and the Vodafone and Goldman Sachs 'sagas' suggested 'a very big problem with the way that HMRC handles the tax affairs of large corporations', he claimed. 'The fundamental problem is the secrecy with which HMRC treats corporate tax affairs. Because corporations are "legal personalities" they enjoy the same confidentiality as is properly given to private citizens.

'As a result, tax dealings between corporations and government are done in the dark and the complex tax affairs of public companies are anything but public. Draconian penalties fall on any official who breaks this omert  ,' he added.

He's absolutely right. It's not often I will say that of Davis, but on this he is. The idea that a large corporation should enjoy the same privacy as an individual is ludicrous. And he had support:

*Pete Miller, a Partner at The Miller Partnership, said he wondered 'whether there is a debate to be had as to whether publicly listed companies should continue to enjoy full confidentiality in respect of their tax affairs'.*

*Miller, a member of Tax Journal's editorial board, wrote in this week's issue: 'This is a radical suggestion for the UK and I am certainly not suggesting that, for example, HMRC enquiries into companies' tax returns be carried out in public. But companies list on stock exchanges in order to be able to raise money from the public.*

*'As a result, they are required to make a lot of information publicly available, to allow investors to carry out appropriate due diligence and to satisfy themselves as to the security and level of risk of their investment. If the tax affairs of a company have a material impact on those companies, as in the current Glasgow Rangers case, for example, is there an argument that this information should also be publicly available to investors?'*

I of course think so.

Then a more familiar voice got quoted:

*Campaigners against tax avoidance have argued that disclosure of tax returns should be a 'corollary' of limited liability. Richard Murphy, Director of Tax Research, said last December that it was 'time for corporation tax returns to go online'.*

*Murphy cited a Financial Times editorial which suggested that there were 'good reasons why everyone should not be able to pick through every individual's tax returns' but [the argument] was 'weaker in the case of companies, where there is also a greater case for scrutiny given the heftier clout such corporations wield'.*

Are times changing? It seems so. And none too soon.