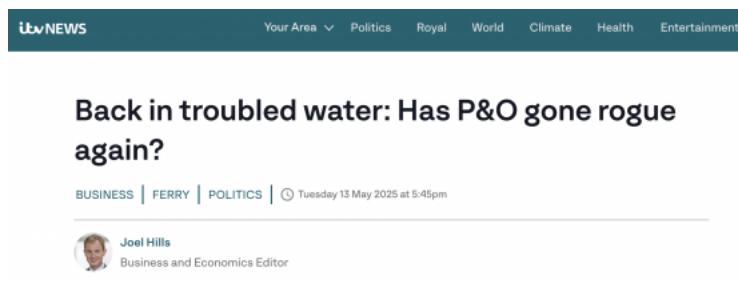


The P&O accounts debacle escalates

<https://www.taxresearch.org.uk/Blog/2025/05/14/the-po-accounts-debacle-escalates/>

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The [story I posted here yesterday](#), on the late-filing of the accounts of P&O Ferries, reached ITN today, and it looks likely that parliamentary involvement is now likely:



The screenshot shows a news article from ITV News. The header includes the ITV News logo and a navigation bar with links to 'Your Area', 'Politics', 'Royal', 'World', 'Climate', 'Health', and 'Entertainment'. The main title of the article is 'Back in troubled water: Has P&O gone rogue again?'. Below the title, there are category tags for 'BUSINESS', 'FERRY', and 'POLITICS', and a timestamp indicating it was published on 'Tuesday 15 May 2025 at 5:45pm'. A small profile picture of the author, Joel Hills, is shown, along with his title 'Business and Economics Editor'.

As Joel Hills of ITN notes:

MPs are threatening to formally summon the chief executive of P&O Ferries to parliament unless the company can explain why it has failed to file accounts on time.

The accounts of P&O Ferries Division Holdings Limited for the year ending December 31 2023, are seven months overdue.

Company accounts provide a snapshot of a firm's financial health. If a company delays or seeks to avoid filing, it leaves investors, creditors, suppliers, staff and customers in the dark.

Liam Byrne MP, chair of the House of Commons Business and Trade Select Committee, has written to Peter Hebblethwaite, the chief executive of P&O, demanding an explanation:

"A company can't be safe unless it is financially sound. And we don't know today that P&O is financially sound because they are so late in filing their accounts," Liam Byrne told ITV News.

The report also notes my work on this issue, saying:

Richard Murphy, Emeritus Professor of Accounting Practice at Sheffield University Management School and a former chartered accountant with KPMG, says the language in the resignation letter is “decidedly unusual”.

In a blog post, Murphy argues the letter signals a “fundamental breakdown” in trust between KPMG and P&O.

He writes: “The construction of the letter makes it very clear that, in my opinion, [KPMG is] questioning the judgement of the management of this company.”

In Murphy’s view, the letter suggests P&O either refused to make payments for audit work to be carried out or obstructed it.

Either way, he infers KPMG has “serious concerns about the future funding of P&O and that they have drawn this concern to creditors, as they are legally required.”

He adds: “Filing accounts is...both a crime and a moral abuse of the business community and society at large”.

KPMG and P&O have chosen not to respond to Richard Murphy’s comments.

There is a link to the ones I made that were broadcast on ITN last night [on their website, here](#).

I look forward to what MPs have to say.

A version of the report on ITN is available in this tweet for [those who still use Twitter](#):

<https://twitter.com/itvnews/status/1922381179094733144>