

# TAX STRATEGY AND POLICIES

## STRATEGY

The Group is committed to acting with integrity and transparency in all tax matters.

Our tax strategy and policies require that we fully comply with the letter and spirit of UK tax law.

We make timely and accurate tax returns that reflect our fiscal obligations to Government.

We aim for certainty on the tax positions and our policy is not to make interpretations of tax law that are opposed to its original spirit.

To support us in ensuring that we have interpreted tax law and its spirit correctly, we seek advice from large accounting firms, legal firms and/or tax counsel as appropriate.

### **Relationship with HM Revenue & Customs**

An important part of our tax strategy and policies is the maintenance and development of a strong, proactive working relationship with HM Revenue & Customs (“HMRC”).

We are transparent with HMRC and, in cases of interpretation or complexity, work with them on a real time basis to determine the amount of tax due.

### **Tax disclosure**

We understand the value of our financial reporting to customers, investors and other stakeholders. We work to provide enhanced, transparent and balanced disclosure in communicating our tax affairs.

## TAX GOVERNANCE

Tax is part of the Finance function of the Group and is the ultimate responsibility of the Finance Director.

Tax strategy and policies are reviewed on an on-going basis by the Board of Directors of each company.

Tax strategy and policy issues are assessed on a case by case basis by the Finance Director

Day-to-day tax matters are delegated to the Finance team in each group company