

## **NAMESCO LIMITED - TAX STRATEGY**

This document sets out the tax strategy of Namesco Limited and its UK tax resident subsidiary undertakings (the “UK Group”). It is compliant with the requirements of Schedule 19 of Finance Act 2016.

The approach to managing our tax affairs, as set out in this strategy document, is approved by the Board of Directors of Namesco Limited (“the Board”). It will be reviewed annually, updated as appropriate and approved by the Board.

### **How the UK Group manages its tax risks**

The day to day management of the UK Group’s tax affairs is provided by the UK Finance Department. The Department is adequately staffed and regular training is provided to ensure the department has the required skills and is capable of identifying and managing the tax risks faced. The Group complies with UK tax law and interpretation, guided by external advisors where appropriate.

### **The UK Group’s attitude to tax planning**

The UK Group will not engage in artificial transactions the sole purpose of which is to reduce UK tax. However, the Group would consider undertaking a transaction in a way that gives rise to UK tax efficiencies providing this is aligned to the Group’s commercial objectives and complies with the associated UK tax legislation. The UK Group will not engage in tax efficiencies if the underlying commercial objectives do not support the position, or if the arrangements negatively impact the Group’s UK reputation, brand, corporate and social responsibilities, or future working relationship with HMRC.

### **The UK Group and its tax risks**

Tax issues are identified, assessed, managed and monitored. There is no predefined level of tax risk that the UK Group is prepared to accept and it will be considered taking into account the materiality of the transaction and any associated risks. The Group seeks to ensure (a) submission of all UK tax returns on a timely basis, including sufficient detail to enable HMRC to form an accurate view of the affairs of the company filing the return; (b) paying the appropriate amount of tax at the right time; (c) maintain tax accounting arrangements which are robust; and (d) ensure all tax filing positions are supported with appropriate documentary evidence.

### **Relationship with HMRC**

The UK Group will comply with all relevant legal disclosure and approval requirements and all information will be clearly presented to HMRC as appropriate. In its dealings with HMRC, the UK Group will act in an open, honest and transparent manner. The UK Group aims to avoid unnecessary disputes with HMRC and thus minimise tax risk, and we seek to achieve this through, where appropriate, seeking pre-transaction clearances from HMRC.

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