# UK Tax Strategy

The following statement sets out the tax strategy of the LAF Holdings Limited Group in the UK in accordance with the Finance Act 2016.

This strategy relates to the financial year ending 31 March 2024.

# Managing Tax Risks in the UK

* The UK based groups strategic aim is to ensure that it maintains its low risk rating as determined by HMRC’s Business Risk Review process.
* The group actively seeks to identify, evaluate, monitor and manage potential tax risks.
* Specifically, the group endeavours to ensure:
	1. That all UK tax returns are submitted on a timely basis, including sufficient detail to enable HMRC to form an accurate view of the affairs of the company filing the return with adequate supporting documents and audit trails.
	2. The appropriate payments of corporation tax are made on time.
	3. Maintenance of tax accounting arrangements which are robust and accurate.
	4. That staff involved in the group’s tax processes are adequately resourced, supported and trained to enable them to manage any tax compliance processes they are responsible for.
* In line with this, the group ensures controls and processes in place are robust and strive to ensure the responsibilities under the Senior Accounting Officer (“SAO”) provisions in the UK are fully met.
* Any uncertainty over tax treatment or interpretation of legislation that arises is dealt with by taking third party advice from the group’s tax advisors and where necessary is discussed with the Customer Compliance Manager at HMRC.

# Risk Management and Governance

* Tax risk management and governance is an ongoing area of internal control for the group.
* The development of tax strategy is the responsibility of the senior finance team and other senior management with appropriate input from other Stakeholders.
* The group has implemented various policies and frameworks internally to manage any inherent tax risk.
* Regular monitoring and testing is integral to ensuring the policies and frameworks are working as intended.

# Tax Planning in the UK

* The group has no appetite for aggressive or artificial tax planning arrangements, nor partakes in any tax planning unrelated to commercial transactions carried out.
* The tax planning that is undertaken by the group is in respect of the structure of commercial arrangements in order to maintain shareholder value where possible but whilst remaining in line with the intended spirit of the UK tax law.
* The group seeks to build an open, honest, transparent and professional relationship with HMRC. Working in a timely manner with HMRC to endeavour the group meets all of its UK tax requirements and thus minimise the risk of penalties or interest is a fundamental principle.
* Regular correspondence and meetings with the groups Customer Compliance Manager is key to ensuring the group maintains this relationship.
* When submitting tax returns and computations to HMRC disclosure of all relevant facts is of importance to the group to uphold its transparency.
* Where any inadvertent issues or errors arise, a proactive approach is taken to ensure these are dealt with promptly by disclosing the details to HMRC and putting measures in place to ensure any non-compliance is dealt with correctly.