

Introduction

The following sets out the strategy adopted by Brett Martin Holdings Limited and all UK tax resident entities within the Brett Martin Group (“the Group”) in dealing with their tax affairs and is published in accordance with paragraph 16(2), Schedule 19 of Finance Act 2016. This strategy is effective from 1 January 2021 and will be reviewed annually.

We work to provide enhanced, transparent and balanced disclosure in communicating our tax affairs. The Group’s tax strategy, which has been approved by the Board, is to pay appropriate taxes whilst complying with the law. The Group’s tax strategy and policy require that we comply with all legal requirements, filing all appropriate tax returns and making tax payments accurately and on time.

Risk management and Governance

The Group’s Board has ultimate responsibility for the Group’s tax strategy and compliance. Day to day responsibility for oversight of the tax affairs of the Group has been delegated to the Group Financial Controller. The Group is committed to acting with integrity and transparency in all tax matters.

The Group works closely with appropriately qualified external advisors who provide additional tax support and advice where the Group does not have appropriate in house expertise or resource, or where the position is complex. This includes assisting with internal reviews of risk and controls. Our policy is not to enter into any transaction of which the main purpose is to gain a tax advantage, and not to make any interpretations of tax law that is opposed to the spirit that the government intended. The Group Financial Controller has regular discussion with senior managers throughout the year in order to review the tax risk and processes within the Group and ensure the Group’s tax strategy is being observed.

Attitude towards tax planning

Whilst the Group has a responsibility to its shareholders to deliver value, it also fully recognises its broader responsibilities to pay the right amount of tax at the right time. Where commercial transactions are being entered into, the Group will take advantage of any available reliefs and exemptions to minimise its tax liabilities, as set out in the legislation; however the commercial considerations will outweigh any tax minimisation.

Tax risk appetite

The Group has a low appetite for tax risk and our strategic decisions are aligned with this. The Group also has a low risk relationship with HMRC. Where appropriate, the Group is guided by external tax advisors on transactions with an uncertain tax position and, if the position remains uncertain following external advice, we would seek to discuss the position with HM Revenue & Customs at an early stage with a view to seeking clarity on the tax position.

Dealings with HM Revenue & Customs

An important part of our strategy is to maintain transparency in our dealings with HM Revenue & Customs and we seek to have an open and honest relationship. For any information HMRC may require, the Group is committed to addressing these matters promptly and resolving them in an open and constructive manner.