

## **Introduction**

This Tax Strategy applies to Mawdsley Group Investments Ltd (“MGIL”) and its UK subsidiaries (the “Group”) to the extent that it relates to or affects UK taxation.

The board of MGIL (“Group Board”) recognise the importance of all taxes and has put this Tax Strategy in place to document its commitment to pay the correct amount of tax on time and to ensure that the Group has in place the appropriate risk management framework for tax.

This Tax Strategy has been approved by the Group Board and is produced in accordance with the requirements under Schedule 19 of the UK Finance Act 2016.

## **Approach to Tax Risk Management and Governance in relation to UK taxation**

The Group is committed to observing all applicable laws, rules and regulations in meeting the Group’s UK tax compliance and reporting responsibilities.

The Group Board has overall responsibility for tax governance and risk management to meet this objective. Day to day management for taxation is delegated to the Chief Financial Officer and the internal finance function and tax related controls are reviewed and assessed on a regular basis. The Group Board also ensures that this internal resource is supplemented when required with appropriate external professional advice, assistance and guidance from the Group’s appointed tax advisors. This includes the preparation and submission of relevant tax returns by the Group’s tax advisors to ensure our tax compliance obligations are met.

Key tax related issues are escalated to the Group Board on a timely basis to allow the Group Board to give guidance in line with this Tax Strategy as required.

## **Attitude toward tax planning (as far as affecting UK taxation)**

The Group adopts a prudent approach to tax planning and does not pursue any aggressive tax planning measures, but has the overall aim of paying the correct amounts of tax in the UK. The Group will seek to utilise government tax saving opportunities where appropriate including relevant reliefs, claims and elections and will engage professional advisors to ensure the Group applies these savings in line with legislation

The Group has a zero-tolerance approach to tax evasion and the facilitation of tax evasion.

## **Level of risk that the Group is prepared to accept**

The Group will always strive to correctly apply UK tax legislation and therefore minimise the level of tax risk present within the Group. However, the Group Board recognises that this legislation is continually developing, can be complex and maybe subject to interpretation. In the event that there is any uncertainty around the understanding or interpretation of specific tax legislation, professional advice is obtained to ensure compliance and mitigate any potential tax risk.

## **Approach toward dealings with HM Revenue & Customs (“HMRC”)**

The Group is committed to being open and transparent with HMRC on all UK tax affairs. The Group submits tax returns in accordance with statutory time limits and discloses all relevant facts in these submissions. Any inadvertent errors are fully disclosed and corrected at the earliest possible opportunity. The Group always seeks to develop and maintain a constructive and professional relationship with HMRC and should any disputes arise, would work to resolve these issues collaboratively.