

UK TAX STRATEGY STATEMENT

UK Tax Strategy

This document has been prepared in accordance with the requirements of Schedule 19 Finance Act 2016 for 111 MOUNT STREET (“the Company”) to publish its UK tax strategy online and sets out the Company’s approach to tax for the year to 31 December 2022.

Overview

The Company’s UK tax strategy reflects the principles set out in Code of Conduct applicable to MOYNAT This Code of conduct provides a common framework and a set of principles that inspire our business conduct and guide us in the exercise of our responsibilities.

The adherence to national and international laws and regulations and the application of best practice policies are fundamental principles underpinning the MOYNAT Code of Conduct. We are committed to respecting both the letter and the spirit of the law and to pursuing the values and principles in the MOYNAT Code of Conduct to ensure responsible behavior.

As a subsidiary of a globally renowned luxury goods House (“MOYNAT House”), we have a strong focus on corporate responsibility and consider the due administration of our tax obligations to be a key responsibility. Our approach reflects that of the MOYNAT House globally.

Furthermore, we recognise the importance of being transparent in respect of the taxes we pay.

Risk management and governance arrangements

We are committed to ensuring that our tax affairs are transparent and compliant with UK tax legislation and recognise that the tax compliance obligations for UK companies are becoming increasingly complex.

Ultimate responsibility for the tax affairs of the company sits with the Company’s board of directors.

The Management has set out the Company’s tax objectives and guiding principles as follows:

- To comply with all applicable tax laws and regulations;
- To seek to utilise available tax reliefs and incentives, where available, in a manner which is consistent with the government’s policy objectives;
- To meet its compliance obligations in a timely and accurate manner; and,
- To collaborate with HMRC to resolve any issues.

The day-to-day management of tax matters rests with a financial management team, which can be assisted by UK tax advisors and professional accountants who are experts in their respective fields, in line with the high standards of the MOYNAT House.

The Company is obliged to nominate a Senior Accounting Officer (“SAO”) who is personally responsible for ensuring that the Company has taken reasonable steps to establish and maintain tax accounting arrangements that enable the tax liabilities to be calculated accurately in all material respects.

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The corporation tax returns are prepared by the financial management team. These are reviewed by the external UK tax compliance providers and approved by the Company prior to submission to HMRC.

The reporting and payment of Indirect taxes and Payroll taxes are defined and calculated in line with the UK regulation with the help and support of our external payroll advisor.

It is the Company's policy to seek advice from external tax experts in respect of non-routine transactions or exceptional items (e.g. an acquisition or disposal of assets) to ensure that the tax consequences are identified and appropriately reported.

Tax planning

The Company takes a conventional approach to a tax planning.

Any operation and project undertaken by the Company must be aligned to its commercial transactions and to its economic activity.

It is the policy of the Company to claim any appropriate tax incentives and reliefs.

Attitude towards risk

The Company is not prepared to accept anything other than immaterial levels of risk in respect of the application of UK legislation.

The Company considers timely compliance with tax legislation to be key to managing the Company's tax risk and does not engage in artificial tax schemes. As explained above, the Company makes use of the expertise of external tax advisers to manage its tax risk exposure.

Tax legislation is often complex and subject to interpretation. Consequently, if uncertainty arises in relation to a significant or complex tax position, the Company may seek to minimise any uncertainty by entering a dialogue with HMRC.

The Company's approach towards its dealings with HMRC

The Company seeks to maintain an open, cooperative, and professional working relationship with HMRC and its Customer Compliance Manager ("CCM").

The MOYNAT House tax team meets on a regular basis with the CCM to provide a group-wide business update, to receive feedback from HMRC in respect of HMRC's risk assessment of the Company and to follow up on any individual issues which relate to the Company.

It is the Company's intention to promptly advise HMRC of any tax compliance discrepancies which have been identified and to regularise the situation.