



Tax Strategy for the year ended 30 September 2019

Timpson Group

Our objectives

- 👍 To act with integrity and transparency in all tax matters.
- 👍 To take a responsible approach to tax planning.
- 👍 To collect from third parties and pay our fair share of taxes on time.
- 👍 To protect our reputation as a responsible tax payer.

Risk management

We strive to be low risk tax payers acting in accordance with the letter and the spirit of the law by identifying tax risks in the business and using our experience, asking HMRC for advice, obtaining professional advice, undertaking research and using software tools to get the correct tax treatment. We consider ourselves to have a low risk appetite in relation to tax matters.



Tax planning



We pay the right amount of tax at the right rate and at the right time, and are completely transparent in the way we report our tax affairs.

We have received accreditation from **Fair Tax Mark** for transparency over our tax disclosures and the amount we pay.

We will not look to make interpretations of tax law that are opposed to the spirit of the law by taking advantage of legal loopholes or looking for tax breaks.

Generally conservative approach to tax planning.

Making use of appropriate available tax incentives and reliefs offered by government bodies.

We aim to be ‘good UK tax payers’ and are happy to pay our taxes. We believe that tax havens undermine the UK tax system and will not use them to gain a tax break.

How do we manage our tax risk?

- ✓ Experienced and qualified colleagues enhanced by a commitment to ongoing professional development.
- ✓ Observe all applicable laws, rules, regulations and reporting and disclosure requirements.
- ✓ Strong internal checking procedures and controls.
- ✓ External technical support from professional advisors for significant transactions and areas of complexity or uncertainty.
- ✓ FD and Board level involvement in significant tax decisions, the importance of tax compliance and how it is achieved.
- ✓ Strong Group culture of family values and ethics. We do not accept any form of behaviour that facilitates the evasion of tax.
- ✓ James Timpson is a director of TaxWatch, a UK charity dedicated to tax compliance and encouraging high standards of tax conduct.

Our relationship with HMRC

- Open and honest
- Constructive and cooperative
- Trust and respect
- 2 – way communication
- Proactive engagement to seek tax certainty



Board approval

- Our tax policy applies to all subsidiaries of the Timpson Group and covers all taxes.
- Approved by the Board at a meeting on 12 November 2020.
- Prepared in accordance with the requirements of Section 161 and Schedule 19 of Finance Act 2016.
- This strategy applies from the date of publication until it is superseded.