

Sanden International (Europe) Ltd - UK Tax Strategy

Introduction

This policy applies to Sanden International (Europe) Ltd (“company”) the only UK entity of Sanden Holdings Corporation, located in Japan, for the financial year ending 31st March 2018 and to all subsequent years until superseded.

The document sets out the company’s approach to conducting its tax affairs & dealings with tax risks in the UK & has been approved by the Board of Directors.

1. Compliance

Sanden International (Europe) Ltd is committed to full compliance with all statutory requirements and full disclosure to the Tax Authorities of its tax affairs in the UK.

2. Governance

Sanden International (Europe) Ltd through its internal audit processes seeks to ensure that tax risks & accuracy of our accounting for tax related transactions are monitored & managed to ensure we comply in full with our legal obligations & Sanden Group tax policy. Responsibility for ensuring compliance with tax regulations is with the European Finance Manager who reports to the Finance Director.

3. Tax Planning

Sanden International (Europe) Ltd does not engage in tax planning with the primary purpose to reduce tax paid in the UK, however where commercial activities & transactions may be legally structured in ways that minimise the amount of tax paid, the company may structure those transactions to minimise the tax consequence. Where there is any doubt that any transactions contravene UK legislation, or the spirit of that legislation, we will always seek advice from our third party advisors.

4. Tax Risk Management

Sanden International (Europe) Ltd has always followed a risk averse attitude to tax risk and the management of tax in line with Sanden Group policy. Where there is uncertainty or complexity to a risk we take appropriate professional advice from third party advisors, and/or discuss the matter with the relevant tax authority.

5. Approach to Dealing with HMRC

Sanden International (Europe) Ltd is committed to working with HMRC in an open & transparent manner, the company commits to making full & accurate disclosures in its tax returns and correspondence with HMRC, ensuring that any issues are dealt with in a timely & collaborative manner.

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