

UK Tax Strategy

This paper sets out the tax strategy which applies to Amalgamated Metal Corporation Plc (“AMC”) and its UK affiliates (“The AMC Group.”)

In making this strategy available, the AMC Group is fulfilling its responsibilities under Schedule 19 of the Finance Act 2016.

Our overall tax strategy is to comply with all legal requirements and to make all appropriate tax returns and tax payments within the relevant time limits.

Risk management and governance arrangements in relation to UK taxation

The AMC Group is committed to high standards of corporate governance and there is a strong focus on the responsible administration and payment of taxation. The AMC Group, in common with other large businesses, is subject to the Senior Accounting Officer regime and ensures that appropriate tax accounting arrangements are in place. The AMC Group has robust financial and operational systems and internal controls to support tax reporting compliance.

The AMC Group is aware of the recent legislation with respect to Corporate Criminal Offence and has processes in place to mitigate the risk of the facilitation of tax evasion.

Attitude towards risk

Any material tax risks are reviewed by the Board of Directors of AMC who understand the importance of tax compliance and of meeting obligations.

To ensure that any risk is mitigated from a tax perspective there is an in-house tax function which supports the finance departments of the AMC Group. In addition, the business seeks external specialist tax advice in order to monitor and review legislative and regulatory changes and any other matters which may impact on the tax filing obligations. We receive regular updates from tax advisers and our staff attend training sessions and seminars.

The tax implications of any major or complex business decisions are always considered in conjunction with specialist external advisers.

Our approach towards tax planning

The AMC Group does not undertake artificial tax planning, the sole purpose for which would be to obtain a tax advantage.

The AMC Group seeks to be effective and efficient in its tax planning including taking the benefit of any legitimate tax incentives (e.g. Research & Development tax credits.)

Expert professional advice is sought on a transactional basis in order to ensure compliance with the relevant tax legislation.

Relationship with HMRC

We endeavour to maintain an open and transparent approach in our dealings with HMRC and have regular conversations and meetings with our Client Relationship Manager and his team in which we advise of any significant changes within the business. In the event that an issue may arise in our tax compliance obligations, we would voluntarily disclose this to HMRC on a timely basis. The AMC Group is committed to paying the appropriate amount of tax in full compliance with all applicable tax legislation.