

## **GROUP BUSINESS STRATEGY AND TAX OBJECTIVES**

Russells Limited is committed to comply with all applicable tax laws in the UK. It is recognised that taxation matters are often significant in a corporate transaction and therefore a key objective of our strategy is to ensure that tax affairs of the company are in good order and uncertainties are minimised.

## **RELATIONSHIP WITH HMRC**

Russells Limited maintains an open relationship with HMRC and has a transparent approach to dealing with all tax matters. We have always and will always submit our returns and pay our taxes on time and will continue to operate a professional working relationship with HMRC and cooperate accordingly when the need arises.

## **TAX RISK MANAGEMENT**

Russells Limited remain committed to effectively managing risk and reporting. We regularly assess and monitor areas and levels of tax risk and the ongoing suitability of our existing tax management procedures. The Group will not take any position in its tax returns unless it is considered that this will be accepted by HMRC and will take advice from HMRC or external advisors to support our position.

The board will be informed of any key issues covering tax and compliance matters.

## **TAX CONTROL**

The company maintains internal competence in corporate and transactional taxes to ensure company corporate tax returns are properly prepared and indirect and payroll taxes are properly accounted for and reported, whilst tax guidance and advice is obtained from external tax advisors as appropriate. Reliance is placed on external advisors for advice relating to tax in the context of commercial transactions, updates and interpretations of tax legislation. Compliance is the responsibility of the business but will be monitored where appropriate by local external tax advisors.

## **TAX PLANNING**

Responsible and commercial tax planning is undertaken where necessary so that tax transactions do not give rise to tax liabilities in excess of those required by law. The company aims to comply with all the relevant legislation and practice in relation to its tax affairs, paying taxes due that are commensurate with realised income, profits and gains and utilise tax allowances, incentives and reliefs in accordance with law and practice.

## **COMPLIANCE**

This tax strategy applies to Russells Limited. It is published in accordance with taxes and duties set out in paragraph 15(1) Schedule 19, Finance Act 2016 for all UK operations. The publication of this strategy is regarded as satisfying the requirements under paragraph 16(2) Schedule 19, Finance Act 2016 for all UK operations and it applies from the date of the publication until it is superseded.

For and on behalf of the board

Lee Downs

Finance Director *January 2025*