

Salzgitter Mannesmann UK Limited
Tax Strategy Publication
Year ended 31 December 2020

The directors of Salzgitter Mannesmann UK Limited (“the company”) regard this publication as complying with their duty to publish the company’s tax strategy for the year ended 31 December 2020 in accordance with Schedule 19 of the Finance Act 2016; specifically paragraphs 16 (2), 17, 19, 22, and 23 of Part 2 of Schedule 19 Finance Act 2016. The strategy has been published and is freely available from www.salzgitter-mannesmann-uk.com in accordance with paragraph 16(4).

The company is a member of the Salzgitter AG group. It is the group’s and company’s policy to comply with tax law concerning all forms of taxation whilst taking advantage of available tax reliefs and HMRC accepted practices for minimising the cost to the business. The company does not take part in any tax avoidance schemes and does not use tax relief/incentives for purposes which are knowingly contradictory to the intent of the legislation. The company takes specialist advice from its external tax advisers as and when appropriate. Overall, the company has a low risk tax strategy.

Risk management

The company has strong risk management and governance policies and procedures in place on a general basis to help minimise the company’s exposure to risk. The company’s Managing Director, Julian Thompson, takes overall responsibility for ensuring the company’s compliance with all relevant taxation laws and regulations, and reports back to the Group’s Board of Directors as appropriate.

He keeps in close contact with the company’s external tax advisers on a regular basis. He has in force a detailed set of systems, procedures and controls covering all aspects of how the business is run from a financial point of view, including tax, to ensure that the company’s level of inherent and tax risk continues to remain low.

Tax planning

With the group and company being committed to achieving a low tax risk, the company’s tax planning supports the commercial needs of the business by ensuring that the company’s affairs are carried out in a tax efficient manner whilst remaining fully compliant with all tax relevant laws.

The company takes its corporation tax responsibilities seriously and instructs external tax advisers to advise on corporation tax matters and keep the company up to date with changes in tax law. The company will utilise available tax attributes and statutory reliefs such as tax losses and capital allowances where applicable. The company also carefully examines all expenditure to ensure that it is treated correctly for tax purposes.

With regard to PAYE and National Insurance, the company operates standard practices for its payroll. In the case of benefits in kind these are carefully monitored and reported to HMRC in the normal way. With regard to VAT, the company has in place standard practices whereby transactions are carefully examined by its internal accounting team who is well versed and trained to ensure the correct VAT treatment. In general, in cases where the tax outcome is ambiguous or unclear, external advice will be sought to understand the tax consequences.

How the company deals with HMRC

The company and its external tax advisers will openly communicate with HMRC as and when appropriate. When new tax legislation is introduced the company will work with external advisers and if appropriate HMRC, to clarify the interpretation of the law.

The company aims to ensure that full disclosure is included in its corporation tax return when submitted to HMRC and full support is maintained for all entries contained within the corporation tax return. The company also aims to be open and transparent about decision making and tax planning (where and if relevant).

Signed:


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Julian Thompson