

Salzgitter Mannesmann UK Limited
Tax Strategy Publication
Year ended 31 December 2017

Salzgitter Mannesmann UK Ltd (“the company”) regards this publication as complying with its duty to publish its tax strategy for the year ended 31 December 2017 in accordance with current tax legislation.

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. The company takes specialist advice from its external tax advisers as and when appropriate.

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 taxation rules 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 tax risk remains low.

Tax planning

The company’s tax planning aims to support 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. 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

Dealings with HMRC

The company and its external tax advisers openly communicate with HMRC as and when appropriate.