

Carey Group Tax Strategy Statement

We are proud of our strong, open company culture within the Carey Group of companies. It started with our founders and continues through the exceptional people driving our business forward.

We Care.

This informs the way we approach our customers, our suppliers, our employees. We recognise the importance of being a good corporate citizen and apply this same approach in our tax strategy. We strive to be compliant and transparent in our tax affairs by meeting all our tax obligations and responsibilities. We are publishing our tax strategy now, in compliance with the requirements of the Finance Act 2016 (Paragraph 16, subsection 2), and it covers all companies in the Carey Group and the jurisdictions of the UK and Ireland in which it operates and will apply for the year ending March 2020.

This strategy applies to all taxes that we are subject to including:

- Corporation Tax
- Stamp Duty Tax
- PAYE
- Customs Duties
- Employers National Insurance
- Property Rates
- VAT
- Construction Industry Tax
- Community Infrastructure levies
- Section 106 contributions

• **Our approach to managing tax risks**

The ultimate responsibility for the Group's tax strategy and compliance lies with the Board. The day to day management of tax is delegated to our inhouse Finance team. This team includes a number of Chartered Accountants who have many years of relevant experience and who are supported, when required, by external professional tax advisers. The entire process is overseen on a daily basis by the Group Chief Financial Officer (a Chartered Accountant). As the business environment evolves and our companies grow, we continually assess our strategies in all areas, including tax. We manage our tax risks through internal reviews of risk and controls, seeking advice from our external professional advisers which assists our Senior Accounting Officer (our Group Chief Financial Officer) to certify to HMRC on an annual basis that our tax accounting arrangements are appropriate.

- **Our attitude to tax planning**

We align the management of our UK taxation affairs with our business strategy, striving to ensure we comply with both the letter and the spirit of relevant tax laws. The overriding requirement of our tax strategy and policy is to comply fully with tax law, both in the UK and Ireland. We aim to make timely and accurate tax returns and payments. We aim to be fair to our stakeholders, including customers and shareholders and make use of approved incentives, tax reliefs and exemptions to optimise our tax commitments but do not set up structures or transactions aimed solely at tax avoidance. Where any tax planning is undertaken, it will be on the basis of full disclosure to HMRC. We have a very low tolerance of tax risk and our strategic decisions are driven by commercial rather than tax objectives.

- **Our attitude to tax risk**

As part of our internal governance procedures and our Senior Accounting Officer requirements, we operate a formalised control framework and testing programme to manage the effectiveness of our tax controls and to ensure we maintain rigid levels of acceptable tax risk. We seek advice and interpretation from professional tax advisors to properly understand changes in tax legislation to assist in our review process.

- **Our relationship with HMRC**

We are open and transparent in our relationship with HMRC and we enjoy a constructive relationship based on mutual trust. Due to the size of our business we have an HMRC Customer Compliance Manager (CCM) who is responsible for the relationship between Carey Group and HMRC in respect of all taxes. We have annual meetings with our CCM and interact by phone or email at other times. We are committed to providing any information or documents requested by HMRC as quickly and as completely as possible. We seek to resolve any issues with HMRC in a timely manner. This relationship is extremely important to the success of our business.