



## **Iscar Tools Limited**

### **UK Tax Strategy Statement**

We are committed to high standards of governance and transparency in supporting our business strategic goals, which is to drive profitable growth and deliver sustainable returns to our shareholders. This tax strategy is applicable to Iscar Tools Limited and is regarded as satisfying our statutory obligation under Para 16 (2), Schedule 19, Finance Act 2016 for the financial year ending 31 December 2017.

It is published on [www.iscar.co.uk](http://www.iscar.co.uk) in the About us / Overview section

### **Approach to tax risk management and governance**

The Board of Directors has ultimate responsibility for the Tax Strategy and is supported by the UK General Manager. Operational responsibility for tax compliance, risk management and general tax matters falls to the UK Finance Manager

We are committed to paying the correct amount of tax at the correct time in accordance with all relevant laws and regulations, both in letter and in spirit. We aim to maintain compliance via a system of internal governance using appropriately qualified and experienced staff. Where applicable tax advice is sought from external advisors in respect of material transactions or when staff do not have the necessary expertise or skills required in a particular area.

We seek to ensure that staff involved with tax matters in day to day operations of the business manage our UK tax risks in accordance with the core values of our Parent company IMC, as disclosed in our Ethics document- IMC Compass <http://www.iscar.co.uk/Media/pdf/EthicsCode.pdf>

### **Attitude toward tax planning**

We will only engage in tax planning that supports the business, reflects genuine commercial activity and complies with applicable laws and regulations. We will not engage in artificial tax arrangements or aggressive tax planning but may seek to benefit from legislative reliefs or incentives in the spirit of the law.

We adhere to UK Double Tax treaties where they exist and the relevant guidance issued by The Organisation for Economic Co-operation and Development (OECD) for international tax matters.

### **Approach towards dealings with HMRC**

We will strive to maintain an open, honest and transparent relationship and dialogue with Her Majesty's Revenue & Customs (HMRC), and interact in a professional, courteous and timely manner. We shall never deliberately conceal or knowingly misrepresent issues to HMRC. If we were to identify an error we would seek to voluntarily disclose it as soon as reasonably practical, quantify the effect of the error and pay the additional tax and any interest due as a result.