



Tax Strategy for the year ended 30 September 2016

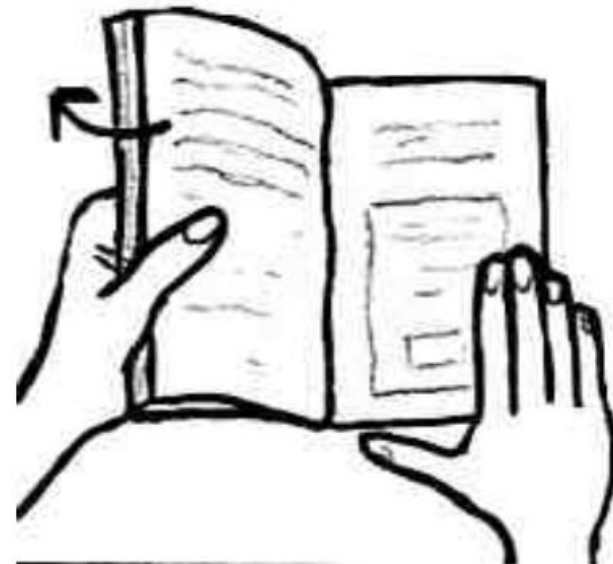
Timpson Group

Our objectives

To pay our **fair share** of taxes



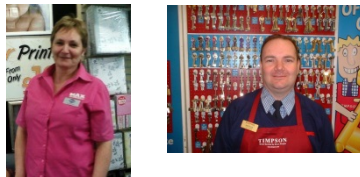
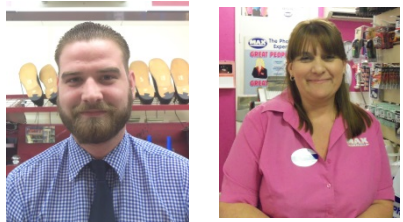
To act with **integrity and transparency** in all tax matters



Risk management

We identify tax risks in the business and use our experience, professional advice, research, software and ask HMRC for advice to get the treatment correct.

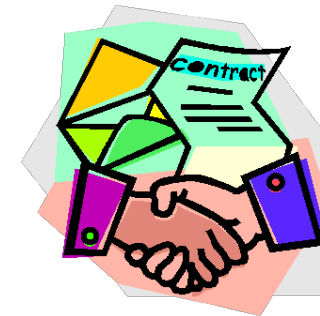
We strive to be “low risk” tax payers.



Changes in PAYE legislation



Capex spend



SDLT on leases

Tax planning

Generally conservative approach to tax planning.

Making use of appropriate available tax incentives.

We will not engage in 'racy' tax planning schemes.

We will not look to make interpretations of tax law that are opposed to the spirit of the law.

We aim to be 'good UK tax payers' and are happy to pay our taxes.

How do we manage our tax risk?

Experienced and qualified colleagues.

Strong internal checking procedures and controls.

External technical support from professional advisors.

FD and Board level involvement in significant tax decisions.

Strong Group culture of family values and ethics.



Our relationship with HMRC

- Open and honest
- Trust and respect
- 2 – way communication
- We want to make sure we get the correct treatment from the outset



Board approval

- Approved by the Board at a meeting on 11th September 2017.