



FORD FUELS

Ford Fuels Holdings Limited

Ford Fuels Limited

Tax Strategy

This tax strategy covers the financial year to 31 October 2023 and is prepared and published in accordance with paragraph 16(2), Schedule 19 Finance Act 2016.

Section 1: Introduction & Overview

Strategy and tax objectives

The Group consists of only the two companies listed above. All the operational activities are carried out by Ford Fuels Ltd (**FFL**), no operational activities are carried out by Ford Fuels (Holdings) Ltd (**FFHL**). FFHL hold all the shares of FFL and hold no shares of any other company. The Group is committed to comply with all applicable tax laws in the UK. The Group has no operational activities outside of the UK.

The key tenet of our strategy is to ensure the accuracy of data, to minimise the need to estimate values and to use external professional advisors where required to ensure compliance with all tax requirements.

Risk management and risk appetite

The Group's established ethical framework is such that deliberately failing to comply with tax law is unacceptable.

The nature of the business is such that few financial values are estimated so tax calculations are not typically complex.

When evaluating a taxation matter, the Group works with expert advisors to ensure the Group operates within the legislation and related HMRC guidance and any tax risks are identified. This includes careful consideration in rare cases where there is any uncertainty regarding the application or interpretation of tax legislation. Overall, the Group and the Board are prepared to accept a low level of risk in relation to UK taxation.

With regard to tax planning, the Group responsibly considers the tax implications and outcomes when considering how to structure transactions which are commercially motivated. External tax

advice may be sought to do this. The group does not and will not undertake any form of aggressive tax planning with the intent of tax avoidance or which goes against the spirit of tax legislation.

Tax control environment

The Group maintains internal competence and controls in and across all corporate and transactional taxes. In particular, the Group ensure company corporate tax returns are properly prepared and indirect and payroll taxes are properly accounted for and reported, whilst tax guidance and advice are obtained from external tax advisors as appropriate.

Reliance is placed on external advisors for advice relating to tax in the context of commercial transactions, updates and interpretations of tax legislation. Compliance is the responsibility of the business but will be monitored where appropriate by our external tax advisors.

The Finance team is responsible for the maintenance of an appropriate tax control framework, the reporting of issues to the Board and liaising with our tax advisors.

Section 2: Governance

Strategy oversight and sponsorship

The Board is responsible for setting, sponsoring and overseeing the overall Group Tax Strategy, which shall be reviewed annually, updated as appropriate and approved by the Board. Appropriate accounting and financial oversight is exercised through the Finance team with the Head of Finance having oversight responsibility for reporting to the Board.

Management reporting of tax risks

The structure and size of the business is such that the Head of Finance communicates daily with board members. Any tax risk would be discussed without delay.

The Head of Finance reports quarterly to the Board. The Board is provided with reports which provides an update on key business issues. These cover tax and tax compliance matters.

Relationship with HMRC

The Group maintains open and collaborative relationships with HMRC at all times and has a honest and transparent approach to dealing with all the relevant tax revenue authorities. Timely disclosures are made in correspondence and submitted returns.

The group will ask for advice on specific transactional matters particularly relating to VAT and duty. For general matters Ford Fuels will get advice and support from the tax department of its auditors and comply with all requests and requirements of the revenue authorities.