

# **ACHP's UK Tax Strategy**

## ***Introduction***

ACHP plc ("ACHP", "we") is a company which holds an investment in a Lloyd's Managing Agent. ACHP is a subsidiary of Financiere Pinault S.C.A., a société en commandite par actions, registered in France.

The UK has introduced specific legislation, set out in Schedule 19, Finance Act 2016, which requires companies to publish certain information about their tax strategy as it is relevant to the management of UK taxes. ACHP considers that the publication of this Tax Strategy meets the requirements imposed by Schedule 19 of Finance Act 2016.

## ***Aim***

ACHP is committed to full compliance with all statutory tax obligations and disclosure to tax authorities. We manage our tax affairs to pay the right amount of tax in accordance with tax legislation. Where necessary we seek opinions from professional advisers to ensure that we are applying the tax legislation correctly.

We aim to prevent unnecessary tax disputes but recognise that in certain cases they may be unavoidable. We manage our tax affairs in a manner consistent with our core values and wider corporate risk framework.

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

Tax risk is managed as part of the overall governance framework for managing risk and dealt with in the same manner as other risks identified. The Board delegates tax responsibility to the Chief Financial Officer, who takes external professional advice where appropriate.

## ***Attitude towards tax planning and level of risk***

ACHP has a low tolerance to tax risk. We manage our tax affairs to ensure compliance with taxation requirements in the jurisdiction in which we operate and to ensure that the appropriate amount of tax is paid in a timely manner. Our attitude towards tax planning is to comply fully with tax legislation. When entering into commercial transactions, the ACHP seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation. If any events would result in a potential uncertain tax position, we seek guidance from third party advisers and, where necessary and appropriate, seek clearance from HMRC. ACHP does not undertake tax planning unrelated to commercial transactions.

## ***Relationship with HMRC***

ACHP has a limited relationship with HMRC as a designated Customer Relationship Manager has not been allocated by HMRC. Interaction generally occurs when HMRC conduct periodic reviews, for example VAT audit visits. During such visits the group seeks a constructive relationship with HMRC, achieved by acting openly and professionally and by responding on a timely basis to any queries from HMRC.

If any significant business changes or material transactions occur we ensure that HMRC are aware of them. We recognise that there can be ambiguity or subjectivity about the application of tax legislation that could lead to different interpretations between taxpayers and tax authorities and if this circumstance arose we would work with HMRC with the aim of ensuring that such differences do not ultimately result in a tax dispute.