

Glencar Construction - UK Tax Strategy

Introduction

This document sets out the strategic tax objectives of Glencar Construction Limited's and its UK subsidiaries (collectively described as "Glencar"). This tax strategy has been approved by the Board of Glencar Construction Limited and has been published to comply with the duty under paragraph 16(2) Schedule 19 Finance Act 2016 for the financial year ended 30 September 2023.

Company Overview

Glencar is a contractor specialising in the creation of high-quality turnkey facilities in partnership with some of the UK's leading developers, occupiers, retailers and logistics businesses. The main activity of Glencar is acting as a principle contractor providing services in all areas of construction, covering both refurbishment and new builds, to commercial clients in the UK across a variety of sectors.

Glencar's head office is in the UK and we have sites across the UK. Glencar adopts a responsible approach to business which we believe will help us to create a positive impact on the world in which we operate as well as a more innovative, resilient and successful company for the future.

Management of tax risks

Glencar's policy is to comply with all applicable UK laws, rules, regulations and reporting requirements. Tax risk management is key to the Group and we manage tax in line with our wider governance framework and risk management procedures which reflects the regulatory, legal and commercial environment in which our businesses operate.

The Board is accountable for the tax strategy along with the overall stewardship of our risk management systems and internal control environment. Responsibility for the implementation of the tax strategy rests with the Finance Director, who is supported on a day-to-day basis by the Finance Department and other members of the senior management team across the group.

The Finance Director is also Glencar's Senior Accounting Officer ('SAO') and has a duty to take reasonable steps to ensure Glencar establishes and maintains appropriate tax accounting arrangements to enable Glencar to fulfil its tax compliance obligations. The SAO therefore plays an important role in overseeing Glencar's tax risk management processes that enable the identification, assessment, management and mitigation of key tax risks along with the accurate recording and reporting of tax to HMRC. Where there is uncertainty in how the relevant tax law should be applied, external advice may be sought to support Glencar's decision-making process.

Attitude to UK Tax Planning

Glencar has a robust and comprehensive approach to managing risk which is underpinned by the Glencar's Code of Conduct which requires all its employees and partners to protect the company's legal position and to comply with all laws and regulations and to be ethical and responsible in respect of the company's activities.

Glencar has a low tax risk appetite, and our business activities are based on robust commercial and business principles. We therefore seek to make use of incentives and reliefs (e.g. UK R&D expenditure credits) to reduce our tax cost while ensuring that these reliefs are not used for purposes which are knowingly contradictory to the intent of the legislation. To the extent that Glencar undertakes any tax planning, it is with the purpose to support the commercial needs of the business and that there is a clear understanding of the tax consequences of any decisions made.

Where any tax law is unclear or subject to interpretation, we will engage with external tax advisors to ensure we remain compliant in all our operations.

Tax risk appetite

Glencar does not have defined levels of acceptable tax risk, but as with other risks, tax is managed within the overall risk framework and risk appetite of the group, where sustainability considerations are prioritised as a cultural driver as well as a legal responsibility. Glencar's risk management and internal control framework provides a methodology for managing tax risk and provides a level of governance and oversight which is consistent with our risk appetite.

Glencar does not tolerate tax evasion or the facilitation of tax evasion and has implemented appropriate procedures and controls which seek to prevent any person acting on its behalf from facilitating tax evasion in compliance with the Corporate Criminal Offence of Failure to Prevent the Facilitation of Tax Evasion legislation.

Working with HMRC

Glencar seeks to have an open, honest and professional working relationship with HMRC.

We aim to respond clearly and promptly to information requests, providing appropriate and timely disclosure of corporate information where applicable. We operate with integrity in our tax compliance and reporting, and as an organisation we strive to ensure we adhere to our compliance obligations.

Where areas of uncertainty arise or tax law is subject to interpretation, we are proactive in seeking confirmation of our approach with HMRC, either directly or through our external tax advisors to achieve timely agreement and certainty on such issues and to help ensure we remain compliant in all our operations. If a dispute on any tax matter were to arise the Group will aim to promptly resolve the matter with HMRC in a fair manner.