Standard Fuel Oils Tax Strategy

Tax Legislation

This document sets out the tax strategy of the Standard Fuel Oils Group. It is published in accordance with the requirements of Schedule 19 to the Finance Act 2016.

The Group

Standard Fuel Oils is a UK group headed by its ultimate parent company, Standard Group Holdings Limited. The Group's UK companies are registered and resident in the UK and operate with 31 March financial year ends.

Business attitude to tax planning and details relating to UK taxation.

Our tax planning is aligned only to our business activities, ensuring compliance with applicable laws and regulations. As we continue with our growth, expansion and scaling up plans, the Group endeavours to structure its affairs in a tax efficient manner where there is a clear commercial purpose. We do not, and will not, undertake to enter artificial transactions that do not comply with tax or company legislation. Where appropriate we engage external advisors to ensure we are fully always advised.

Business approach to tax risk management and governance

The Group seeks to maintain a low appetite for tax risk and aims to ensure that tax risks are identified, assessed and managed appropriately.

Our approach is to always operate in a diligent, well controlled, and responsible way to ensure our overall business risk, including tax risk, is mitigated to an exceptionally low level.

We aim to manage tax risks wherever possible both internally and by engaging with external tax advisors. We ensure the board and key personnel are suitably educated, by engaging with appropriately qualified tax professionals and advisors who keep us well informed, and up to date. We will always seek advice as to potential tax considerations if we come across a transaction that we deem to be outside of our normal trading activities.

What is the level of tax risk that the company is prepared to accept.

We do not adopt a “tax risk level”, we endeavour to comply fully with all relevant legislation in place at any point in time.

We recognise that tax legislation is complex, and we do rely on external advisors for professional advice where required. The Group maintains internal processes and controls designed to support accurate and timely tax compliance. These processes are reviewed periodically and enhanced where appropriate to reflect changes in the Group's activities, personnel and tax obligations.

Describe the business’s approach to dealing with tax authorities.

The Group is committed to having an open, honest and positive working relationship with tax authorities, ensuring prompt disclosure and transparency in all tax matters.

We endeavour to cooperate with all departments within HMRC including VAT, PAYE, and Corporation Tax.

We regard the publication of this document as complying with the duty under Schedule 19 of the Finance Act 2016 to publish its tax strategy.

This tax strategy has been approved by the Board of Directors of Standard Fuel Oils Limited.