



Standard Fuel Oils Tax Strategy

Tax Legislation

This document is relevant for the financial year ending 31 March 2024. It is regarded as complying with the duty under paragraph 16(2) of Schedule 19 of the Finance Act 2016 for Crown to publish its tax strategy for its UK companies.

The Group

Standard Fuel Oils is a UK group. Headed by the ultimate parent company, Standard Group Holdings Limited, with three subsidiary undertakings. All companies are registered and resident in the UK and operate co-terminus year ends to 31 March.

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 strong commercial merit. We do not, and will not, undertake to enter into artificial transactions that do not comply with tax or company legislation. Where appropriate we engage external advisors to ensure we are fully advised at all times.

Business approach to tax risk management and governance

We are not inclined to expose the company to any level of tax risk, and only undertake transactions which are wholly and exclusively for the purpose of the business.

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. We operate within a robust and effective internal control environment; accordingly, we can place reliance on the processes and controls we have in operation, all of which are regularly monitored to ensure they remain effective, relevant, and as priority minimize the likelihood of errors occurring.

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, Corporation Tax and Personal 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 UK tax strategy was approved by the Board of Standard Fuel Oils on 15th November 2023 and is hereby approved by the following key personnel:

Nicholas Goodwin – Managing Director

Gregory Goodwin – Director

Michael D Goodwin – Director

Michael F Goodwin – Director

Sebastian Hocter – Director

Paul Musgrave - Director

Diane Harrison – Group Accountant (Appointed: Senior Accounting Officer)