

# Tax Strategy

Richmond UK Top Holdco Limited group (Parkdean Resorts UK Group)

## **PARKDEAN RESORTS UK GROUP TAX STRATEGY**

This tax strategy has been prepared and published in accordance with paragraph 12(2), Schedule 19, Finance Act 2016, by Richmond UK Top Holdco Limited on behalf of all UK tax resident entities in the Richmond Holdings (Jersey) Limited group (the “Group”), trading as Parkdean Resorts. This tax strategy is applicable for the year ending 31 December 2023.

This tax strategy has been approved by the Board of Directors on 15 September 2023 and is applicable to all tax activities in the Group. This strategy will be reviewed at least annually and covers all trading activities and applicable taxes of the Group from the date of approval.

The responsibility for the Group tax strategy sits with the Board of Directors and the Group’s Senior Accounting Officer.

### **Our attitude to tax planning and our responsibility as a taxpayer**

The Group will only undertake tax planning where there is clear commercial and economic substance to do so, and will always have regard to any potential impact on the reputation and wider goals of the business.

The Group takes its responsibility as a taxpayer seriously, and is a large contributor in tax revenues to HMRC across the taxes applicable to the business, including PAYE and employer social security contributions.

The tax strategy of the Group is to minimise tax costs to the business, but only when this complies with tax law and practice in the UK (being the only territory we operate within) and when this is within our Group values.

External advisors are currently used to assist with ongoing tax compliance, and also one-off advisory matters which are complex in nature. Clarification is also sought from the Group’s external advisors, and well as professional opinions, where the Group seeks to utilise available tax incentives and reliefs.

### **How we manage our tax risks**

There are a number of factors that affect the Group’s tax risk, both internally and externally. Our internal tax function works to minimise these risks in our aim to remain low risk tax payers, acting in accordance with the spirit of UK tax law.

We identify and manage the risks in our business by using internal appropriately qualified employees, and seeking external professional advice when required for complex areas.

Our people are recruited and trained to ensure they have the required business and technical knowledge to identify tax risk, and escalate matters when necessary. We also manage day to day risks of transactional processes by ensuring correct configuration of key systems, process documentation being up to date and training of the relevant people.

The business also has a clear ‘delegation of authority’ to ensure all matters are considered by the appropriate individuals, as well as ensuring that each individual involved in a tax impacting process is clear of their role and responsibility. As part of this, key tax matters could be escalated to the Board if they were to arise.

This ensures timely and accurate submission of all returns to HMRC, and payments of all taxes being made within deadlines.

## **Our tax risks**

Given the scale of our business and volume of tax obligations, risks will inevitably arise from time to time.

In such instances we will seek to identify, evaluate, manage and monitor these risks to ensure they remain in line with the Group's risk appetite.

When there is significant uncertainty or complexity in relation to a risk, external advice will be sought. Areas of significant or complex tax risk will be passed to the Audit Committee for awareness and/or approval.

## **How we work with HMRC**

The Group is committed to the principles of openness, honesty and transparency in its approach to having a positive working relationship with HMRC.

In particular the Group commits to:

- ◆ Make fair, accurate and timely disclosure in correspondence and returns to HMRC, and also respond to queries and information requests promptly.
- ◆ Seek to resolve any issues with HMRC promptly, and where disagreements do arise, work with HMRC to resolve issues in an open and constructive manner, by agreement where possible.
- ◆ Interpret the relevant tax laws in a reasonable way, ensure transactions are structured consistently and are based on current practice and any external advice received.

This strategy is in line with the overall strategy and operation of the Group, as agreed and approved by the Board of Directors.

**Ian Kellett**

**Chief Financial Officer and Senior Accounting Officer**

**15 September 2023**