

KUMHO TYRE (UK) LTD

TAX STRATEGY

INTRODUCTION

Kumho Tyre (UK) Ltd is engaged in distribution & sales of tyres to retailers and wholesalers across the UK and currently purchasing its tyres from its parent company, Kumho Tire Co. We carry out accounting and tax related activities through these relevant income and distribution.

Our tax strategy objectives are to make sure that the company complies with UK tax laws and pays the tax correctly that is legally required by law within a due date stated. Also, to safeguard the reputation of our company as a responsible tax payer, we aim to follow the tax obligation earnestly and ensure we have the right governance and risk management processes in place to meet our objectives

OUR ATTITUDE TOWARDS TAX PLANNING

Our top priority for the company to do business related to accounting and tax matters are transparency of accounting and tax. Based on these facts, we are committed to an open and collaborative approach with taxing authorities and follow clearly within legislation and guidance of HMRC.

We seek advice from external auditors primarily to audit our business controls and processes across taxes that we pay and work in cooperation with these advisers to utilise expertise tax knowledge when deciding accounting methods and decision-making. Through external auditors, we double check the accuracy of the data and strengthens the independence and creditability of our information.

RISK MANAGEMENT

Kumho Tyre (UK) Ltd has the robust internal devices to prevent and control tax risks and ensure the correctness and completeness of tax calculation and reporting as stipulated by law. Such systems and procedures will be documented & reviewed regularly and continuous development of these polices are likely to support the company's management and mitigate the key tax risk such as risk of dispute with the taxing authorities by being open and transparent towards tax affairs. Therefore, our precise business processes will minimise the company's tax risk and act as an internal control device to fulfil corporate social responsibility

APPROACH TO GOVERNANCE

The governance of Kumho Tyre (UK) Ltd is led by the board of directors. They are committed to assuring that the business meets its financial and sustainability objectives through regular reviews of management performances to reach its standards. They also have the overall responsibilities for setting up the company's tax strategy and provides entrepreneurial leadership within a framework of sound controls which enables risk to be managed.

Kumho Tyre (UK) Ltd regards its publication of this tax strategy as complying with the duty under paragraph 16(2) Schedule 19 Finance Act 2016 in the current financial year