

# Corinthian Oil Limited

Tax Strategy

November 2019



# UK Tax strategy

## Overview

This strategy document sets out the tax objectives and strategy for Corinthian Oil Limited and supports the overall strategy of the wider Motor Oil group.

Corinthian Oil Limited was formed in the UK in June 2015 for the trade of crude oil and refined oil. Corinthian Oil Limited was dormant until April 2018, when it commenced trade and made its first purchase of crude oil and sale of refined oil.

Corinthian Oil Limited is committed to being fully compliant with all tax obligations in the UK and aims for full disclosure to tax authorities.

The policy of Corinthian Oil Limited is to comply with all relevant laws, regulations and requirements governing tax and is committed in paying the right amount of tax at the right time in the UK.

This tax strategy supports the overall strategy and commercial objectives of the wider group in ensuring all tax obligations are complied with in the UK.

## Governance in relation to UK Taxation

Responsibility for the tax strategy, the supporting governance framework and management of tax risk of Corinthian Oil Limited ultimately sits with the Board.

The Board is responsible for approving the tax strategy and monitor the company's tax risk appetite in line with the commercial strategy of the wider group.

It is important to the Motor Oil group that tax matters are proactively managed and independent monitoring and reporting of tax risks and controls is supported by the engagement of external advisors. This includes consideration and management of corporation tax, indirect taxes and employment taxes where relevant.

Suitably qualified external advisors prepare the annual Corporation Tax Return, which is then reviewed for accuracy and completeness by Corinthian Oil Limited before submission to HMRC. Professional advice would be sought over any specific items where the tax treatment is uncertain.

Suitably qualified external advisors prepare VAT Returns and EC Sales lists for Corinthian Oil Limited, which is then reviewed for accuracy and completeness by Corinthian Oil Limited before submission to HMRC. Professional advice is sought over any specific VAT matters where the tax treatment is uncertain.

All transactions have a business purpose or commercial rationale and fit into the wider group strategy.

Whilst the majority of the wider group's activities take place outside of the UK, the parent company, Motor Oil (HELLAS) Corinth Refineries S.A., ensures that UK tax risks that may arise from within the worldwide group are analysed and appropriately addressed. The Group monitors tax legislation and seeks assistance from professional advisors and clarification from HMRC where necessary and appropriate.

## Attitude towards tax planning and level of risk

The Motor Oil group recognises that it has a responsibility to pay the legally due amount of tax in the UK. As such, the following principles are upheld:

- External advice is sought in relation to tax planning or areas of complexity or uncertainty to support Corinthian Oil Limited in complying with its tax strategy.
- Corinthian Oil Limited seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations.
- The procedures and controls of Corinthian Oil Limited are designed to ensure that tax obligations are completed in a timely manner and to minimise the risk of significant errors in tax returns.

## Relationship with Tax Authorities

Corinthian Oil Limited is committed to acting with integrity at all times and to maintaining transparent, open and honest relationships with HMRC.

Corinthian Oil Limited aims to ensure that HMRC is kept aware of significant transactions and changes in its businesses and, should they arise, would seek to discuss any tax issues arising at an early stage.

Corinthian Oil Limited does not tolerate tax evasion, nor does it tolerate the facilitation of tax evasion by any other persons acting on the company's behalf.

Corinthian Oil Limited regards the publication of this tax strategy as complying with its duty under paragraph 16(2) of Schedule 19 of the Finance Act 2016 to publish the group tax strategy in the current financial year - 31 December 2019. This tax strategy will be reviewed on an annual basis and will also be reviewed should there be any significant changes to the business of Corinthian Oil Limited.