

Midas Group Tax Strategy

The Midas Group of Companies, incorporating Midas Group Limited, and its trading subsidiaries, Midas Construction Limited, Mi-space (UK) Limited, Midas Retail Limited, Midas Property Services (UK) Limited and Midas Commercial Developments Limited (hereinafter referred to as “the Group”) sets out below its tax strategy in relation to the year ending 30 April 2019.

The strategy covers a number of areas, including:

- Approach to risk management and governance arrangements in relation to UK tax – The Group is inherently risk averse and its approach to risk management and governance in relation to UK tax is to comply with all applicable legislation, guidance and rules. As the Group falls within and complies with the Senior Accounting Officer regime, it has reviewed and documented its systems to ensure that the correct amount of tax is calculated and paid at the right time. Overall responsibility for all tax matters rests with the Group Finance Director. This approach and culture is driven from the Group Board down through individual subsidiary company Boards and business units whilst consistency of application is also achieved across all levels by a centralised Accounting function, managed by the Group Financial Controller, responsible for implementation of the individual processes and procedures that contribute towards compliance.
- Attitude to tax planning – The Group does not engage in the identification or implementation of aggressive tax planning schemes that seek to gain financial advantage in contravention of the spirit of UK tax legislation. Where generally acceptable reliefs are available under UK tax legislation, the Group may seek to claim relief and will seek external professional tax advice where the specialist skills and knowledge incumbent within the business are not considered adequate to comprehensively process any non-standard tax accounting.
- Level of risk acceptable in relation to UK taxation – In line with the Group’s averse approach to risk, it does not accept any significant level of risk in relation to UK taxation. In practice, all tax matters are dealt with by the Group Finance Director, supported by the Group Financial Controller and members of the centralised Accounting function.
- Approach towards dealing with HMRC – The Group has a policy of full disclosure of information and collaboration with HMRC. This includes its proactive approach to seeking confirmation of HMRC’s position on points of UK tax practice. Contact is maintained with our previously allocated HMRC CRM to ensure that all relevant risks, events or interpretations of retrospective, current and future taxes are discussed and agreed at the earliest opportunity.