



National Car Parks — UK Tax Strategy

National Car Parks (“NCP”) is the UK’s leading car park service operator.

The NCP group is headed by Park 24 in Japan, and this tax strategy applies to the entire NCP group (“the Group”) as defined in Appendix 1.

The Group is committed to full compliance with UK tax legislation and approaches all statutory obligations in a responsible manner in order to have an open and constructive relationship with HM Revenue & Customs (“HMRC”). This strategy relates to the financial period ended 30 September 2018 and covers all UK taxes applicable to the Group. The strategy will be reviewed annually, and updated as appropriate.

In publishing this strategy we regard the statutory obligation set out in Part 2 Schedule 19 Finance Act 2016 as satisfied.

The 4 key components of our strategy are:

1. Approach to UK Tax compliance

The Group is committed to complying with all relevant laws and regulations to ensure the correct amount of tax is settled in a timely manner.

Our aim is to submit all UK tax returns on a timely basis and report to HMRC sufficient information to ensure that the Group’s tax affairs are transparent. Documentation is retained to support the information presented in the tax returns for at least the period required by law.

2. Relationship with HM Revenue & Customs

The Group has a relationship with HMRC that is constructive and based on honesty and integrity. Information presented to HMRC is to be arranged in a clear and transparent manner and all relevant legal disclosure requirements should be complied with in order to avoid unnecessary disputes.

The Group conducts all interactions with HMRC in an open, collaborative and professional manner and wherever possible works with HMRC to resolve disputes through transparent discussion in order to achieve early agreement. In addition, the Group holds regular face to face meetings with HMRC to discuss current business initiatives.

3. Attitude to tax planning

The Group will consider undertaking a commercial transaction in a way that allows it to take advantage of tax reliefs or incentives, providing this is aligned to commercial objectives and UK tax legislation. This is consistent with the Group’s overall approach to risk management.

The Group does not undertake contrived or artificial tax planning.

4. Tax risk management and governance

Ultimate responsibility for the Group’s tax strategy and compliance rests with the Board of Directors of the Group (“the Board”). The Group tax department, led by the CFO, ensures that the Group’s tax strategy is one of the factors considered in all significant business and commercial decisions which may have a tax impact. The Group’s CFO regularly reports to the Board on tax governance and risk management during the year.

The Group operates a system of tax controls as a component of the overall internal control framework applicable to the Group’s financial reporting system. The Group 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. Advice is sought from external advisers where appropriate.



Appendix 1

Group Name	Group Tax Reference
NCP Group GPR	56708 28108

Participating Companies

Company Name	Tax Reference
NCP South England Ltd	11054 26635
Oval (2041) Limited	12527 21839
Trendcycle Limited	13511 05297
Beardpost	14953 18503
NCP South West & Wales Ltd	16738 14472
NCP Midland Development Ltd	17225 03975
NCP South East & East Anglia Ltd	17339 17763
NCP North West Limited	17384 24379
NCP Empire No 3 Limited	18026 12616
NCP North East Limited	18155 21264
NCP Empire No 2 Limited	19414 18733
PIHL (2003) Limited	20916 21323
George Watt Limited	24427 97049
MEIF II CP SPV 2 Limited	25809 29571
Primepanel Limited	26675 21248
NCP London Soho Limited	27500 27756
NCP London Central City Ltd	27718 18651
NCP North West Development Ltd	28210 22889
NCP Midlands Limited	37623 12999
Park and Ride Limited	46438 81436
NCP London West Limited	57670 00397
MEIF II CP Holdings 2 Limited	65640 06394
NCP East Anglia Development Ltd	79448 06813
MEIF II CP Holdings 3 Ltd	84148 20760
NCP London West Development Ltd	87448 02969
Statusaward Limited	87724 00671
Pointspec Limited	90477 19853
National Car Parks Limited	92730 40030
MEIF II CP SPV 1 Limited	99901 00259

20 December 2018