

Braddell Limited

Tax Strategy 2019

This document has been approved by the Board for publication in accordance with Schedule 19 of the Finance Act 2016

Our Company

Braddell operates passenger transport services and undertakes associated activities in a number of markets throughout the UK and Ireland.

Braddell is itself owned by ComfortDelGro Corporation a publicly listed Land Transport business based in Singapore

Our approach to tax seeks to directly support the purpose of our organisation and also balance the interests of our various stakeholders including customers, suppliers, shareholders, authorities and employees.

Scope of our Tax Strategy

Braddell and our subsidiaries pay a range of taxes including corporation tax, stamp duties, employment and other taxes. We also collect and pay employee taxes as well as indirect taxes such as VAT and excise duties.

For the purposes of the Group's tax strategy, tax is defined as all forms of direct or indirect tax charges or levies including corporation tax, VAT, payroll taxes, excise and import duties, stamp duties and withholding taxes.

The Group tax strategy applies to all entities within the UK group as well as all Directors and employees whose actions or responsibilities impact on the management of tax in the UK.

Tax Governance Framework

The Finance Director is responsible for the Company's tax strategy which is overseen and approved by the Board. The Finance Director delegates the implementation of the Company's tax strategy to the Corporate Finance Manager and delivery of the strategy is supported by our finance team and external tax advisors. The tax strategy is reviewed on a regular basis and any changes are approved by the Board.

Tax Planning

We recognise that tax can be both complex and uncertain. We will only engage in tax planning that directly supports our commercial activities. Thus any tax planning undertaken will have commercial and economic substance and will have regard to the Company's wider vision and strategy. We will seek to minimise uncertainty, risk or disputes and we will engage external advisors as appropriate to achieve this. As such our appetite for risk is low in this regard.

We aim to make use of those tax incentives, exemptions and reliefs provided in law, for example capital allowances. Doing this will enable us to continue to thrive in the competitive market within which we operate whilst balancing the interests of our various stakeholders

Tax Risk Management

Our appetite for tax risk is low. Our aim is to have the right procedures and processes in place to minimise tax risks from impacting our business. This will also enable us to respond promptly and decisively when they do. This gives us confidence in our ability to achieve our strategic objectives and support the long-term sustainable growth of our business.

We are committed to complying with tax law and practice in the UK.

Relationship with Tax Authorities

We engage with HM Revenue and Customs (“HMRC”), with honesty, integrity and transparency in respect of all tax matters. We will work collaboratively with HMRC wherever possible to resolve disputes or where there is uncertainty in the interpretation of tax laws.

Our engagement with HMRC is at a level that is appropriate to the relative simplicity of our business. We will review the level of engagement in line with developments in our business which result in substantive changes to our tax structure.

We believe that by following the principles set out above we will meet all of our statutory and legislative tax requirements.

Braddell Limited considers that the publication of this statement complies with the duty set out in Paragraph 16(2) Schedule 19 Finance Act 2016. .

The following UK companies are covered by this tax strategy, and references to Braddell Limited should be taken to include the following companies:

Braddell Limited

Metroline Limited

Metroline Travel Limited

Metroline West Limited

Metroline Rail Limited

Metroline Pension Scheme Trustees Limited

Scottish Citylink Coaches Limited

Megacity Limited

New Adventure Travel Limited