



ELG Carbon Fibre Ltd.

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ELG Carbon Fibre Ltd Tax Strategy Year ended 31 December 2017

ELG Carbon Fibre Ltd operates in the UK as part of the ELG Haniel Group, a global leader in the trading, processing and recycling of raw materials for the stainless-steel industry as well as high performance materials such as superalloys, titanium and carbon fibres. The Group has strong ethical and business values and strives to be one of the most respected Recycling Groups in the World. The approach to conducting its tax affairs and dealing with the tax risk remains consistent with these overall ethical and business values.

ELG Carbon Fibre Ltd pays a number of taxes including corporate income taxes, employment taxes and other indirect taxes such as VAT and Excise duties.

The Company is committed to complying with tax law and practice in the UK and any other territories where we operate and endeavour to have the necessary Accounting Systems in place to identify all taxes as they become due and facilitating payment on the due dates.

To identify any tax risks which may affect the overall objective of the Company, which is to maximise Company profit for Stakeholders, the Company employs the services of Qualified Professional Tax Advisors to advise on both day to day tax matters and to identify risks associated with any one-off projects.

In so far as tax planning is concerned the Company only engages in tax planning to directly support our normal Commercial activities. Thus, any tax planning undertaken will have both commercial and economic substance and in terms of our appetite for risk due to tax planning this is at a very low level.

The Company has always operated on the basis of honesty, integrity and transparency in respect to its relationship with HMRC. We have always sought to work collaboratively with HMRC to resolve disputes and maintain a trusted working relationship. HMRC audited the Company in October this year and we fully supported this external assessment of our compliance with the tax laws.