

NMB-Minebea UK. Ltd

Tax Strategy

Scope

NMB-Minebea UK Ltd (NMB) is incorporated as a Private Limited Company, registered in England at 2 Sadler Road, Lincoln LN6 3RA. Its share capital is 100% owned by Minebea Mitsumi Inc, 4106-73 Oaza Miyota, Miyota-machi, Kitasaku-gun, Nagano 389-0293 Japan.

This strategy applies to NMB only and applies from the date of publication until it is superseded. References to 'UK Taxation' are to the taxes and duties include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax. References to 'tax', 'taxes' or 'taxation' are to UK taxation and to all corresponding worldwide tax and similar duties in respect of which NMB has legal responsibilities.

Aim

NMB is committed to full compliance with all statutory obligations and full disclosure to tax authorities.

Governance in relation to UK taxation

MinebeaMitsumi Group and NMB have internal tax processes to ensure we have alignment across our business and meet our tax obligations. Where there is uncertainty as to the application or interpretation of UK tax law we work with tax advisors to reduce tax risk. Ultimate responsibility for the NMB's tax strategy and compliance rests with the Managing Director and Company Secretary.

Risk Management

NMB 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

Processes are monitored to ensure any legislative and business changes which may impact the different taxes are identified and changes to processes or controls are made when required.

NMB will seek external tax advice from an appropriate professional advisors when there is a need for special guidance and support.

Attitude towards tax planning and level of risk

NMB manages risk to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax.

When entering into commercial transactions, NMB seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation.

At all times NMB seeks to comply fully with all regulatory and tax obligations

Relationship with HMRC

NMB seeks to have a transparent and constructive relationship with HMRC. NMB is prepared to challenge where it disagrees with a ruling or decision of HMRC but will first seek to resolve any disputed matters through proactive and transparent discussion and negotiation.

Last updated 23 March 2018