

# Tax Strategy

For publication on the website Made.com: <https://www.made.com/>



This document sets out the UK tax strategy of Made.com Design Limited (the "Company") and details the Company's approach to conducting its tax affairs and dealing with tax risks in accordance with the tax laws of the countries in which we operate.

This tax strategy is produced in accordance with the requirement under paragraphs 16(2) and 25 of Schedule 19 to the Finance Act 2016 for Made.com Design Limited to publish the Company's tax strategy on the internet.

This document has been approved by the Board of Directors of the Company ("the Board") and will be reviewed annually.

This tax strategy document is the first to be published by the Company and applies for the financial year ending 31 December 2020.

## **Our approach to risk management and governance arrangements**

Made.com is a leading digitally native lifestyle brand engaged in the online retail of furnishings and homeware. The business sells its products across the United Kingdom, France, the Netherlands, Belgium, Germany, Austria, Switzerland, and Spain via its e-commerce platform.

The Company is a responsible taxpayer that aims to comply with all relevant tax laws and regulations. The Board is responsible for determining our approach to tax with Adrian Evans, Chief Financial Officer, having specific responsibility for tax matters. Day-to-day operational responsibility for our tax affairs is delegated to the Company's financial controller with the support of professional advisers, where required.

We are committed to managing our tax affairs in a manner compliant with tax legislation to ensure we report and pay the right amount of tax, at the right time. We recognise that, with ever-increasing complexity in the legislation, this requires a pro-active approach to tax management. We maintain adequate financial systems, processes, and control to ensure that all tax relevant data is collected for tax reporting.

Our guiding principles for tax are:

- to comply with all applicable tax laws and regulations in the UK and internationally, ensuring returns and payments are made on time and seeking advice where necessary;
- to make use of tax reliefs which are intended to apply to the commercial activities we undertake. The Company does not undertake any tax planning which it considers would adversely impact its reputation or relationship with HMRC; and
- to adopt an open, honest, and professional approach in our dealings with HMRC.

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## **Our attitude towards tax planning**

We make use of tax reliefs which are intended to apply to our business activities, such as research and development reliefs which help support our technology innovation, having taken appropriate professional advice that such relief is available.

In structuring our commercial activities, we will consider – among other factors – the tax laws of the countries in which we operate, with a view to maximising value on a sustainable basis e.g., by taking steps to reduce the risk of double taxations. The Company does not undertake any tax planning involving contrived or artificial transactions or which does not reflect the economic substance of the Company's commercial activity.

## **Our approach to tax risks**

We seek to apply the law correctly to all its transactions and, in so doing, strive to minimise our tax risk. We recognise that tax legislation can be complex and sometimes subject to interpretation. We will, therefore, always take appropriate independent advice where uncertainty arises to reduce any potential risk as far as possible.

## **Our relationship with HMRC**

We adopt a transparent, cooperative, and professional working relationship with HMRC. We are committed to making full and accurate disclosures in tax returns and correspondence with HMRC.

Whilst we will not take positions on tax matters that may create reputational risk or jeopardise our good standing with taxing authorities, we are however prepared to litigate where we disagree with a ruling or decision of a tax authority, having always first sought to resolve any disputed matters through active and transparent discussion.