

# Tax Strategy

## Introduction

This tax strategy applies to Davies Group Limited and its UK subsidiaries. The entities included are listed as Appendices to this document.

The financial period for which the tax strategy covers is the year to 30 June 2023 for Davies Group Limited and its UK subsidiaries other than Asta Capital Limited and its UK subsidiaries where the financial period is the year to 31 December 2023.

The publication of this statement is regarded as satisfying the UK Group's statutory obligation under Para 19(2), Schedule 19, Finance Act 2016).

## Approach of the Group to risk management and governance arrangements in relation to UK taxation

The accountability for UK taxation sits with the Group's Board of Directors, which in turn is supported by the Executive Committee of the Group, of which the Chief Financial Officer is a member. The Chief Financial Officer is responsible for the day-to day management of the Group's tax affairs, including tax risk. The Chief Financial Officer is named as the Senior Accounting Officer for the Group.

The Group manages risk through the use of professional advisors by outsourcing corporation tax compliance and seeking advice on all taxes when required. The Group is in the process of introducing a tax risk register and has regular discussions with professional advisors to discuss potential risks and any effect of forthcoming tax compliance changes on the Group.

The Group is committed to a zero-tolerance policy to tax evasion and the facilitation of tax evasion.

## Tax Planning in the UK

The Group may consider tax planning opportunities that minimise tax costs, but only where they are commercially driven and are aligned to its tax risk appetite and any such opportunity would need to use legally available incentives and exemptions in line with the tax legislation.

The Group does not undertake any tax planning where the sole aim is to reduce tax.

The Group is a highly acquisitive and appropriate detailed external tax advice is sought prior to any business acquisition and any significant business transaction.

### **Approach to tax risk**

The Group tries, where possible, to ensure timely compliance with relevant legislation and guidance to minimise the risk of additional tax liabilities, penalties and reputational damage.

The Group has a low risk appetite in relation to tax and seeks to only engage in tax planning that reflects its business and its commercial strategy. Whilst there are no defined risk parameters, consideration is given at a transactional level to financial/reputational risks and fiduciary requirements /internals code of conduct, and a decision will be made as to whether the tax risk associated with a business decision is of an acceptable level.

The Group appreciates that tax law and regulation can be open to interpretation and where any uncertainty exists, seeks advice from external advisors as appropriate.

### **Approach of the Group towards its dealing with HMRC**

The Group continues to engage with HMRC in an open and transparent manner and communicates through its external professional tax agents.

The Group is committed to meeting its compliance obligations in a timely and accurate manner. In the event non-compliance is identified, the Group would seek to make a voluntary disclosure to HMRC as soon as practicable.

**Appendix 1: Davies Group Limited and subsidiaries**

UK Entity	Registered No.	Year end
Banwell & Associates Ltd	03885314	30/06/2023
Building Validation Solutions Limited	06972457	30/06/2023
BVS Subsidence Ltd	09640255	30/06/2023
Catalyst Debtco Limited	11899947	30/06/2023
Catalyst Holdco Limited	11899941	30/06/2023
Catalyst Nominee Limited	11001217	30/06/2023
Claims Management Services Limited	04313136	30/06/2023
Codebase8 Limited	02696599	30/06/2023
ContactPartners Ltd	03709551	30/06/2023
Core Insurance Services Limited	06411939	30/06/2023
Davies Broking Services Limited	06394614	30/06/2023
Davies Construction & Engineering Limited	03993524	30/06/2023
Davies Consulting And Managed Serviced Limited	06786292	30/06/2023
Davies Europe Limited	14156604	30/06/2023
Davies European Holdings Limited	10736768	30/06/2023
Davies Global (CDL) Limited	02884211	30/06/2023
Davies Global (CTL) Limited	10981928	30/06/2023
Davies Group Limited	06479822	30/06/2023
Davies Insurer & Market Services Limited	01677423	30/06/2023
Davies Intermediary Support Services Limited	01242769	30/06/2023
Davies Learning Experiences Limited	05028372	30/06/2023
Davies Learning Solutions Limited	09063924	30/06/2023
Davies Managed Systems	03452116	30/06/2023
Davies MGA Services Limited	07834776	30/06/2023
Davies Resourcing Limited	07206113	30/06/2023
Davies Technology Solutions	06142958	30/06/2023
Direct Group Property Services Limited	06067034	30/06/2023
Direct Validation Services Limited	03566382	30/06/2023
Eastwell Contractor Management and Claim Care Ltd	04391050	30/06/2023
Ember Search Limited	09245565	30/06/2023
Ember Services Limited	09816349	30/06/2023
Farradane Limited	01387840	30/06/2023
Garwyn Limited	01030489	30/06/2023
GBB (UK) Holdings Limited	07121407	30/06/2023
GBB (UK) Limited	01925858	30/06/2023
Grovelands Resourcing Limited	07036418	30/06/2023
JMD Specialist Insurance Services Group Limited	04577053	30/06/2023
JMD Specialist Insurance Services Limited	04290090	30/06/2023
Keoghs Acquisition Limited	07950517	30/06/2023
Managed Fleet Services Limited	06455870	30/06/2023
Nationwide Property Assistance Ltd	08964573	30/06/2023
PJ Web Solutions Limited	04100402	30/06/2023
Sionic Advisors Europe Limited	09762818	30/06/2023
Sionic Bidco Limited	11906728	30/06/2023
Sionic Global (CBL) Limited	10982105	30/06/2023
Sionic Global (CDHL) Limited	07708316	30/06/2023
Sionic Global (KL) Limited	06953075	30/06/2023
Sionic UK Subco Limited	11906741	30/06/2023
Surveyorship Limited	06634718	30/06/2023
Topmark Claims Management Limited	SC305608	30/06/2023
Total Loss Settlement Services Limited	04433145	30/06/2023
Ufton Associates Limited	04471233	30/06/2023
Vehicle Replacement Group Limited	09957616	30/06/2023
Veriphy Limited	05066478	30/06/2023
Verso Damage Management Solutions Ltd	10237379	30/06/2023
Worksmart Limited	06329038	30/06/2023
Direct Inspection Solutions Limited	Dissolved 18 October 2022	03130008
Keoghs Midco Limited	Dissolved 18 July 2023	07950378
Keoghs Topco Limited	Dissolved 18 July 2023	07949369
Oval (2172) Limited	Dissolved 3 October 2023	06457381
Oval (2173) Limited	Dissolved 3 October 2023	06457623
Daisybright Limited	Dissolved 3 October 2023	07681038
Daisycove Limited	Dissolved 3 October 2023	07681044
Davies Hedgco limited	Dissolved 3 October 2023	12242839

**Appendix 2: Asta Capital Limited and subsidiaries**

<b>UK Entity</b>	<b>Registered No.</b>	<b>Year end</b>
Asta Capital Limited	07720641	31/12/2023
Asta Insurance Markets Ltd	02436625	31/12/2023
Asta Insurance Services Ltd	02274676	31/12/2023
Asta Corporate Member Limited	08168249	31/12/2023
Asta Corporate Member (No. 2) Limited	07392970	31/12/2023
Asta Management Services Ltd	02790379	31/12/2023
Asta Corporate Member (No. 3) Limited	12814071	31/12/2023
Asta Corporate Member (No. 4) Limited	12814116	31/12/2023
PUML Ltd	09624491	31/12/2023
PMSL Services Ltd	09638223	31/12/2023
Bricome Limited	01859067	31/12/2023
Asta Blue Line Services Ltd	10793326	31/12/2023
AMA Underwriting Services Ltd	07448694	31/12/2023
Asta Managing Agency Ltd	01918744	31/12/2023
Asta Underwriting Management Ltd	09193729	31/12/2023