Fair Tax Mark Statement of Timpson Holdings Limited (March 2020)

Timpson Holdings Limited is the holding company of Timpson, Max Spielmann, Snappy Snaps, Johnson Cleaners and other well-known high-street brands that are engaged in shoe repairing, key cutting, photo/passport processing, engraving, watch repairing, dry cleaning, franchising and other services through multiple outlets in Great Britain and Ireland.

Tax Policy

Timpson Holdings Limited is committed to paying all the taxes that we owe in accordance with the spirit of all tax laws that apply to our operations. We believe that paying our taxes in this way is the clearest indication we can give of our being responsible participants in society. We will fulfill our commitment to paying the appropriate taxes that we owe by seeking to pay the right amount of tax, in the right place and at the right time. We aim to do this by ensuring that we report our tax affairs in ways that reflect the economic reality of the transactions we undertake in the course of our trade.

We will not seek to use those options made available in tax law, or the allowances and reliefs that it provides, in ways that are contrary to the spirit of the law. Nor will we undertake specific transactions with the sole or main aim of securing tax advantages that would otherwise not be available to us based on the reality of the trade that we undertake. The company will never undertake transactions that would require notification to HM Revenue & Customs under the Disclosure of Tax Avoidance Schemes Regulations or participate in any arrangement to which it might be reasonable anticipated that the UK’s General Anti-Abuse Rule might apply.

We believe tax havens undermine the UK’s tax system. As a result, whilst we may trade with customers and suppliers genuinely located in places considered to be tax havens we will not make use of those places to secure a tax advantage, and nor will we take advantage of the secrecy that many such jurisdictions provide for transactions recorded within them. Our accounts will be prepared in compliance with this policy and will seek to provide all the information that users, including HM Revenue & Customs, might need to properly appraise our tax position.
**Compliance**

Timpson Holdings Limited and subsidiaries are compliant with our Tax Policy. Responsibility for all tax reporting and adherence to the Tax Policy rests with Finance Director, Paresh Majithia.

**Reporting**

Our Annual Report and Financial Statements are freely available at Companies House. The Registered Office is also the Trading address of Timpson Holdings Limited.

All the subsidiary companies are included in the consolidated financial statements of Timpson Holdings Limited. All subsidiary companies are wholly owned and are incorporated in Great Britain and registered in England and Wales, with the exception of Timpson Ireland Limited, which is incorporated and registered in the Republic of Ireland – and accounts for less than 1% of turnover, profit and employees.

Timpson Ireland Ltd has a dual tax residency (UK and Republic of Ireland). The Annual Report and accounts (for the 52 weeks to 29 Sept 2019) are available at the Republic of Ireland’s Companies Registration Office and outlines: the principal activity of the company in the period under review was that of shoe repairing, key cutting, engraving services and the retailing of shoe care. Below are key financial figures from the subsidiary we operate in Ireland:

<table>
<thead>
<tr>
<th>Country</th>
<th>Turnover €</th>
<th>Profit before tax €</th>
<th>Current Tax €</th>
<th>Net Assets €</th>
<th>*Employee costs €</th>
<th>**Average number of employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ireland</td>
<td>1,020,883</td>
<td>125,758</td>
<td>24,605</td>
<td>(492,858)</td>
<td>456,031</td>
<td>15</td>
</tr>
</tbody>
</table>

*Employee costs includes costs of paying all wages, salaries, social security, pension costs

** Actual number of employees each month averaged over 12 months.