

Tax Strategy for Blum Uk

About Blum Uk

Blum UK specialises in functional furniture fittings, focusing on lift mechanisms, hinges and drawer box systems for furniture amongst other product lines.

Tax Strategy

In compliance with section 161 and section 19(2) of schedule 19 Finance Act 2016, Blum Uk is publishing its tax strategy for the year ending 30 June 2022. The strategy applies to all UK taxes and duties set out in schedule 19 which include Income Tax, Corporation Tax, PAYE, NIC and VAT.

The strategy applies from the date of publication until it is suspended.

Our Tax Principles

We aim to pay the right amount of tax at the right time.

To ensure this, we have the following guiding principles:

- to ensure compliance with all applicable tax laws and regulations in the UK.
- to maintain robust systems, processes, and controls to ensure correct calculation and recording of tax liabilities.
- to develop and maintain an open, honest, and professional approach in our dealings with HMRC; and
- to protect our reputation as a responsible UK taxpayer.

Tax Risk Management

We manage tax risks under the same framework as all other risks in the business. Central components of our risk management are control processes and comprehensive reporting. Based on that, risks are identified early, and corresponding measures are implemented accordingly. Blum Uk does not currently have any principle risks relating to tax.

As part of the continuous review of controls and procedures, the internal audit team examines areas of the business and its processes, including tax.

We check that our tax processes, and the systems and data which they rely on, are efficient and effective in meeting our tax compliance obligations. We may engage with reputable professional firms on areas of significant complexity, uncertainty, or materiality, to support us with our tax strategy.

Approach to Tax Planning and Level of Risk

Transactions are never undertaken for purely tax-driven motives. However, we seek to take advantage of available tax incentives, reliefs and exemptions which are consistent with the spirit as well as the letter of the tax law and takes external advice to confirm this if necessary.

Relationship with Tax Authorities

We seek to deal with HMRC in a transparent and constructive manner, resulting in a positive working relationship. Blum Uk takes the initiative to raise with HMRC any doubtful or contentious issues.