Worldwide Currencies Ltd
55 King William Street
London
EC4R 9AD
United Kingdom

t +44 (0)20 3326 4444
f +44 (0)20 7113 2241
w www.worldwidecurrencies.com
e info@worldwidecurrencies.com

Tax Strategy for the accounting period ended 31 December 2017

In accordance with the requirements of Schedule 19 Finance Act 2016, we have published the below tax strategy in respect of Worldwide Currencies Limited ("the Company") for the accounting period ended 31 December 2017.

This document is was originally published on December 28, 2017.

This document provides commentary in respect of:
1) the Company's approach to risk management and governance arrangements in relation to UK taxation;
2) the attitude of the Company towards tax planning (so far as affecting UK taxation);
3) the level of risk in relation to UK taxation that the Company is prepared to accept; and
4) the approach of the Company towards its dealings with HMRC.

The Company operates solely in the United Kingdom. The principal activity of the Company is that of a non-speculative foreign currency dealing and delivery service. By its nature foreign currency dealing is a high turnover, low margin business and accordingly, whilst the turnover of the Company is suggestive of that of a large and complex company the reality is that the Company's administrative functions and balance sheet more closely resemble those of a SME. Likewise the Company's tax affairs are relatively straightforward when compared to those of businesses of similar turnover in other industries.

1) Approach to tax risk management

The Company has policy of managing tax risk to ensure that it does not expose itself to significant uncertainties in respect of tax policy.

The overall responsibility for the tax policies and management of tax risk lies with the Board of Directors of the Company as advised by their firm of accountants, Kingston Smith. The Board sets and oversees the risk management strategy and the effectiveness of the Company's internal systems of control for managing tax risk as advised by Kingston Smith.

The Company's Office Manager ensures that the Company meets its UK tax compliance obligations on a timely basis.

Tax advice will be sought from our external advisors in respect of material transaction or where the internal finance teams do not have the required expertise to fully assess the tax risk in respect of a particular transaction.

2) Attitude towards tax planning

The commercial requirements of the Company are of utmost importance to any planning, whether tax or otherwise undertaking by the Company. Any and all tax planning undertaken by the Company during the accounting period has been undertaken primarily with a view to furthering the commercial success of the business.

Worldwide Currencies Ltd
55 King William Street
London
EC4R 9AD
United Kingdom

t +44 (0)20 3326 4444
f +44 (0)20 7113 2241
w www.worldwidecurrencies.com
e info@worldwidecurrencies.com

The Company is committed to observing all applicable, laws, rules, regulations, reporting and disclosure requirements wherever these apply to the activities of the Company or any tax planning contemplated by the Company, as advised by our accountants.
Where possible the Company will seek to maximise tax efficiency through legitimately available reliefs and to minimise tax exposure though arrangements which comply with current tax legislation. Accordingly the Company seeks to balance shareholders' interests for sustained growth with its corporate responsibilities to pay a fair amount of tax.
Where there is material doubt as to the effectiveness of any tax planning, the company will always seek external advice before proceeding.

3) Risk Review

Tax risk, both transactional and operational, are part of the wider business risks that the Company is required to monitor and review on an ongoing basis. Identified tax risks are assessed by the Company on a case by case basis allowing a well-reasoned judgement to be made on how each individually identified risk should be managed.
The tax policies of the group in the UK are monitored by the Officer Manager and by our accountants to ensure that tax risk is minimised and professional advice is sought where it is considered that there is an unacceptable level of risk.
Due consideration is given to the Company's reputation, brand and corporate identity along with its social responsibilities when considering taxation. It is the Company's policy to avoid entering into any tax planning which could result in negative publicity or damage the corporate reputation of the Company.

4) Approach to dealings with HMRC

One of the Company's main tax principles is to develop well established relationships with HMRC through active co-operation and consultation. The Company seeks to achieve this by entering into honest and transparent correspondence with HMRC on tax matters and by co-operating with HMRC at all times.
Interpreting the law
United Kingdom tax legislation can be complex and there it is possible that differences of opinion and uncertainty over the interpretation of tax law may arise in certain scenarios. It is the Company's policy to always refer to both professional guidance from our accountants and guidance from HMRC where there is uncertainty over interpretation to ensure that it has robustly considered the risk of misinterpretation of the law before entering into a transaction.