

Samsung Electronics (UK) Ltd
UK Tax Strategy
Financial year ending 31 December 2024

Business and cultural overview

This UK tax strategy applies to Samsung Electronics (UK) Ltd ("SEUK").

SEUK's principal function is to import, sell and distribute electronic goods in the UK and Irish marketplace. SEUK also provides procurement, quality assurance, research and development and European headquarter services to its Korean ultimate parent company, Samsung Electronics Corporation ("SEC").

The Korean business environment has a very strong focus on hierarchy, centralised decision making and strictly enforced controls and approvals.

Approach to tax risk management and governance

SEUK has developed numerous systems to provide business information, including tax matters, to the European CFO (an SEUK Board Member) and to document required approvals on business decisions. UK tax returns are reviewed and approved by SEUK's Financial Director (who reports to SEUK's Board Members responsible for financial matters).

SEUK is committed to paying the right amount of UK tax at the right time and complying with tax laws applicable in the UK in a responsible manner.

Where the application of tax legislation is complex or uncertain, SEUK engages with professional tax advisors and HMRC in order to reduce the level of tax risk and uncertainty to a low level.

Attitude towards tax planning

SEUK does not engage in tax planning activities that are considered to be artificial, contrary to the intention of the law or against the commercial purpose of a transaction.

Transactions are conducted with Samsung group companies at an arm's length in accordance with OECD principles.

SEUK operates a robust control framework and compliance processes for tax reporting which utilises professional tax advisers and significant investments made in a comprehensive enterprise reporting planning system and a bespoke VAT system.

Working with HMRC

SEUK is open and transparent with HMRC in respect of UK tax matters. We maintain regular communications with our HMRC customer compliance manager.

SEUK's tax strategy is approved by SEUK's Board of Directors.

This policy has been published in compliance with the duty imposed under paragraph 22(2) of Schedule 19 to the Finance Act 2016.

SAMSUNG ELECTRONICS (UK) LTD

Signed: 

Sooman Park, Board Director. 28 June 2024