



## **ONO PHARMA UK LTD Tax Strategy**

### **Scope**

ONO PHARMA UK LTD was incorporated as a private limited company under the Companies Act 1985 in the U.K. ONO PHARMA UK LTD is a wholly owned subsidiary of ONO PHARMACEUTICAL CO., LTD. ONO PHARMACEUTICAL CO., LTD is a company established in Japan.

This strategy applies to ONO PHARMA UK LTD in accordance with Paragraph 22 of Schedule 19 to the Finance Act 2016. In this strategy, references to 'ONO PHARMA UK' and 'the company' are all to this entity. The strategy has been published online in accordance with Paragraph 22(2) of Schedule 19.

In this strategy, references to 'the Board' are all to the Board of Directors of ONO PHARMA UK. This strategy has been approved by the Board and will remain in effect until any amendments are approved by the Board. References to 'UK Taxation' are to the taxes and duties set out in paragraph 15(1) of the Schedule which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax. References to 'tax', 'taxes' or 'taxation' are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which the company has legal responsibilities.

### **Aim**

ONO PHARMA UK is committed to full compliance with all statutory obligations and full disclosure to relevant tax authorities. The company's tax affairs are managed in a way which takes into account the company's wider corporate reputation in line with ONO PHARMA UK's overall high standards of governance.

### **Governance in relation to UK taxation**

- Ultimate responsibility for ONO PHARMA UK's tax strategy and compliance rests with the Board;
- The Managing Director ('MD') is the Board member with executive responsibility for tax matters;
- Day-to-day management of ONO PHARMA UK's tax affairs is delegated to the Accounting Manager, who reports to the MD;
- The Accounting Department is staffed with appropriately qualified individuals;
- The Board ensures that ONO PHARMA UK's tax strategy is one of the factors considered in all investments and significant business decisions taken.

### **Risk Management**

- ONO PHARMA UK assesses tax risk as part of its accounting affairs and the design of its internal controls;
- ONO PHARMA UK seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations;
- Appropriate training is carried out for staff who manage or process matters which have tax implications;
- External advisers provide tax compliance support and further advice is sought where appropriate.

## **Attitude towards tax planning and level of risk**

ONO PHARMA UK manages risks to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax.

When entering into commercial transactions, ONO PHARMA UK seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation. ONO PHARMA UK does not undertake tax planning unrelated to such commercial transactions.

The level of risk which ONO PHARMA UK accepts in relation to UK taxation is consistent with its overall objective of achieving certainty in the company's tax affairs. At all times ONO PHARMA UK seeks to comply fully with its regulatory and other obligations and to act in a way which upholds its reputation as a responsible corporate citizen. In relation to any specific issue or transaction, the Board is ultimately responsible for identifying the risks, including tax risks, which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the materiality of the amounts and obligations in question.

## **Relationship with HMRC**

ONO PHARMA UK ensures that HMRC is kept aware of significant transactions and changes in the business and seeks to discuss any tax issues arising at an early stage. When submitting tax computations and returns to HMRC, ONO PHARMA UK discloses all relevant facts and identifies any transactions or issues where it considers that there is potential for the tax treatment to be uncertain.

Any inadvertent errors in submissions made to HMRC are fully disclosed as soon as reasonably practicable after they are identified.

This tax strategy is published due to meeting the requirements in relation to the financial year ended 31st March 2020.

**Date of publication: March 2021**