

Turnstone Equityco 1 Limited and its subsidiaries (“the Group”) are committed to full compliance with all statutory obligations and a full and open disclosure arrangement with tax authorities.

Ensuring that we pay the right amount of tax at the right time is core to our commitment to being a responsible business. The group’s tax affairs are managed to take into account our corporate reputation, our role in the community and to aim for a high standard of governance.

UK governance in relation to taxation

The ultimate responsibility for the group’s tax policies and compliance sits with the Board of Turnstone Equityco 1 Limited.

Executive management of the group is devolved to two divisions, the “mydentist” businesses providing dental services across the UK and Dental Directory which provide support services to dental and other healthcare providers.

The Group’s Audit and Risk Committee monitors the integrity of the financial reporting systems, internal controls and risk management processes and also has responsibility for issues related to taxation.

The Chief Financial Officer (“CFO”) is responsible for tax matters at Board level and is the Group’s designated Senior Accounting Officer.

Day-to-day management of tax affairs is delegated to the Group Financial Controller and Corporate Reporting team who report to the CFO. The Corporate Reporting team are appropriately qualified for these activities and also take advice from specialist external advisors to ensure appropriate compliance.

The CFO utilises an independent advisor to review the Group’s tax risk management and processes each year to identify areas for improvement and potential disclosure requirements.

New additions to the Group are reviewed each year by the Corporate Reporting team and inherited tax issues are managed to completion as quickly as possible following the acquisition.

Tax risks are monitored on a regular basis and are formally reviewed by the executive team and disclosed in the Annual Report of Turnstone Midco 2 Limited (a 100% indirect subsidiary of Turnstone Equityco 1 Limited) each year.

Risk management

The Turnstone Equityco 1 Limited board is responsible for the group’s overall governance environment and has oversight of all financial policies. The board is committed to compliance with tax law and ensuring that all appropriate taxes are paid on time and the group is in compliance with its reporting responsibilities.

The Executive team review the group’s risk matrix including tax risks regularly during the year. The group seeks to reduce the level of tax risk arising from operations by ensuring that processes that could affect compliance with tax obligations are subject to careful and regular consideration.

The processes associated with each tax applicable to the group are assessed and documented at least on an annual basis to ensure that all key risks have been identified and mitigating controls are operating as designed. Key risks are regularly monitored to ensure that legislative or business changes do not require an adjustment to the compliance process.

Appropriate and regular training is carried out for colleagues who manage or process matters with tax implications.

Attitude to tax risk

Tax is not a principal driver in significant business and investment decisions; however the tax effects of any decision are reviewed as part of the investment process.

The Group seek to claim all available tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation.

Tax management and relationships with HMRC

When entering into commercial transactions, the tax positions we adopt are in accordance with applicable laws and practices.

The group seeks, at all times, to comply fully with our regulatory obligations.

We do not use contrived or artificial tax structures that are intended for tax avoidance or have limited commercial substance

We obtain independent advice where tax legislation is unclear or subject to interpretation.

We look to establish constructive relationships with HMRC based on transparency and work positively with them to resolve any outstanding questions. We have regular meetings with the customer team and keep them up to date with significant transactions and changes to the group.

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