



Fair Tax Mark Statement of VME Systems Ltd (February 2019)

This statement describes the commitments of VME Systems Ltd (and subsidiaries) to good tax conduct, and provides disclosures which ensure it meets best practice and secures Fair Tax Mark accreditation.

Tax Policy

VME Systems Ltd is committed to paying all the taxes that we owe in accordance with the spirit of all tax laws that apply to our operations. We believe that paying our taxes in this way is the clearest indication we can give of our being responsible participants in society. We will fulfill our commitment to paying the appropriate taxes that we owe by seeking to pay the right amount of tax, in the right place and at the right time. We aim to do this by ensuring that we report our tax affairs in ways that reflect the economic reality of the transactions we undertake in the course of our trade.

We will not seek to use those options made available in tax law, or the allowances and reliefs that it provides, in ways that are contrary to the spirit of the law. Nor will we undertake specific transactions with the sole or main aim of securing tax advantages that would otherwise not be available to us based on the reality of the trade that we undertake. The company will never undertake transactions that would require notification to HM Revenue & Customs under the Disclosure of Tax Avoidance Schemes Regulations or participate in any arrangement to which it might be reasonable anticipated that the UK's General Anti-Abuse Rule might apply.

We believe tax havens undermine the UK's tax system. As a result, whilst we may trade with customers and suppliers genuinely located in places considered to be tax havens, we will not make use of those places to secure a tax advantage, and nor will we take advantage of the secrecy that many such jurisdictions provide for transactions recorded within them. Our accounts will be prepared in compliance with this policy and will seek to provide all that information that users, including HM Revenue & Customs, might need to properly appraise our tax position.

About VME Systems Ltd and VME Retail Systems Ltd

VME Systems Ltd has no income, costs or corporation tax liabilities, and acts as the holding company for VME Retail Ltd. The latest accounts for VME Systems are available: [https://s3-eu-west-1.amazonaws.com/fairtax/VME+Systems+Limited++\(Signing++2017\).pdf](https://s3-eu-west-1.amazonaws.com/fairtax/VME+Systems+Limited++(Signing++2017).pdf)

VME Retail Systems Ltd is both incorporated and tax resident in the UK. It has operations in Malta, but no income is derived from there. The latest accounts for VME Retail Systems are available: [https://s3-eu-west-1.amazonaws.com/fairtax/VME+Retail+Systems+Limited+2017+FINAL+\(signing\).pdf](https://s3-eu-west-1.amazonaws.com/fairtax/VME+Retail+Systems+Limited+2017+FINAL+(signing).pdf) . The latest income statements for which are as follows (£):

VME Retail Systems Limited

Tax charge reconciliation for 2016 and 2017

	2017	2016
Current tax		
UK Corporation tax on profits	20,366	63,232
Adjustment in respect of prior periods	0	0
	20,366	63,232
Deferred tax		
Origination and reversal of timing differences	-4,330	-2,148
Adjustment in respect of prior periods	-20,583	0
Effect of changes in tax rates	507	-219
	-24,406	-2,367
Total tax (credit)/charge	-4,040	60,865
Reconciliation	2017	2016
Profit for period	83,966	282,256
Tax on profit at standard rate of 19.25% - 2017 (20.00% - 2016)	16,163	56,451
Effects of:		
Expenses not deductible for tax	487	518
Fixed asset timing differences	3,719	31
Tax on chargeable gain	0	6,232
Tax rate changes	-4	0
Current tax charge per statement of profit and loss	20,366	63,232
Deferred tax (credit) per statement of profit and loss	-24,406	-2,367
Total tax (credit)/charge per statement of profit and loss	-4,040	60,865
Deferred tax (credit) per statement of profit and loss	24,406	2,367
Deferred tax charge/(credit) per statement of changes in equity	1,789	-7,925
Deferred tax provision movement for year	26,195	-5,558