

# REYHOLD LIMITED– TAX STRATEGY (JULY 2020)

## Overview

We are a leading supplier of chilled foods into the Foodservice industry. We currently only operate within the UK. Our activities incur a variety of taxes, including corporation, business rates, stamp taxes and employers national insurance. In addition, we collect and pay employment taxes and indirect taxes such as VAT. This strategy covers all UK subsidiaries of Reyhold Limited and all UK taxes.

## Tax Principles and Level of Risk

We are committed to being recognised as a business with a low risk in relation to UK taxation. We manage risk to ensure compliance with legal requirements in a manner which aims to ensure that we pay, on time, the right and proper amount of tax.

We regularly review tax risks and controls and this is overseen by our finance management team. Our business has a strong focus on corporate responsibility, and we see responsible administration and payment of taxation as a responsibility of our business.

Our policies and governance framework operate to ensure compliance with tax laws and regulations, and to ensure that we identify and mitigate tax risks to the low level of risk that we are prepared to accept.

## Tax Strategy Governance

Oversight of the Tax Strategy sits with the Board of Directors. The Finance Director is responsible for implementing the Tax Strategy and providing an update to the Board on significant tax risks and developments.

Day to day tax matters are delegated to the Finance management team and internal communication and escalation procedures are established within the business. We have designed tax processes and controls to ensure we comply with all UK taxes and the Senior Accounting Officer requirements. We ensure the staff involved are suitably experienced, qualified and trained and have sufficient time and resources to fulfil their responsibilities. Tax processes are reviewed annually to ensure we remain compliant in the context of any relevant changes in the business or to tax law.

## Tax Planning

We take tax into consideration in making business decisions both at a strategic and operational level. Our priority is tax compliance rather than tax planning. Where necessary we engage external advisors to review and support our tax planning and decision making. When seeking external tax advice, we use reputable advisors from a panel, who understand our approach to tax. We do not engage in tax motivated planning but do take advantage of tax reliefs that Parliament intended (for example R&D).

## **Relationship with HM Revenue & Customs (HMRC)**

We seek to ensure that our engagement with HMRC is professional, open and honest, and undertaken in a spirit of cooperation.

The publication of this UK Tax Strategy statement is regarded as satisfying the statutory obligation under Para 19, Schedule 19, Finance Act 2016. This strategy applies from the date of publication until it is superseded.

Group businesses covered within this strategy:

Reyhold Limited

Reynolds Catering Supplies Limited

Carnivore FMC Limited

Shoal Seafood Limited

Solstice Limited