

Eight Fifty Food Group Limited Tax Strategy

Scope

This strategy applies to Eight Fifty Food Group Limited (“Eight Fifty”) and its’ UK associate group members in accordance with Schedule 19 of Finance Act 2016. In this strategy, references to Eight Fifty or ‘the group’ are to all of these entities.

This strategy applies from the date of publication until it is superseded. References to ‘UK Taxation’ are to the taxes and duties set out in Schedule 19 which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax.

Aim

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

Governance in relation to UK taxation

- Ultimate responsibility for Eight Fifty’s tax strategy and compliance rests with the Board of Eight Fifty’s ultimate parent company, Element UK TopCo Limited;
- The Chief Financial Officer (‘CFO’) is the Board member with executive responsibility for tax matters;
- Day-to-day management of Eight Fifty’s tax affairs is delegated to group finance team, who ultimately report to the CFO;
- The group finance team is staffed with appropriately qualified individuals;
- Advice is sought from external advisors where appropriate.

Attitude towards tax planning and level of risk

Eight Fifty 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.

Eight Fifty manages risks to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax at the right time.

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

Relationship with HMRC

Eight Fifty seeks to have a transparent and constructive relationship with HMRC through regular meetings and communication in respect of developments in Young’s business, current, future and retrospective tax risks, and interpretation of the law in relation to all relevant taxes.

Eight Fifty 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, Eight Fifty 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 was approved by the Board of Eight Fifty Food Group Ltd on 17 October 2019