

The Winterbotham Darby Group Tax Strategy

Year ending 31st March 2019

This document sets out the tax strategy for The Winterbotham Darby Group of companies as required by paragraph 16(2) of Schedule 19 of the Finance Act 2016. The Winterbotham Darby Group is headed by Helsinki Topco Ltd and includes its subsidiaries and investments (“the Group”).

The Group is a privately owned predominantly UK-based food business that supplies own label ambient, chilled and frozen foods to the major supermarket chains in the UK, as well as Food Service and branded products. Products are sourced from a wide range of manufacturing facilities based throughout Europe.

The strategy applies to UK taxation, including corporation income taxes, indirect taxes and employment taxes payable and reportable to HM Revenue & Customs (HMRC).

The Group’s tax strategy is to ensure that it complies with all tax laws wherever it does business and that it pays all taxes that it is legally required to pay when they fall due.

Approach to risk management and governance arrangements

The governance of the business is led by the Board of Directors, supported by the Audit Committee, with the aim of ensuring that the Group meets its business and financial obligations. The Group has an experienced finance team which is responsible for tax matters. Tax risks can arise as a result of operating in multiple sites, a framework is in place to ensure that processes and controls are in place for managing and monitoring these risks.

Qualified senior personnel at each of the locations have responsibilities for their sites and they report into the Chief Financial Officer who has responsibility for the oversight of tax affairs for the Group. The Chief Financial Officer is the Group’s Senior Accounting Officer.

The Group considers sufficient controls and processes are in place to meet the Group’s strategy. These controls and processes are subject to review over the course of the year and recommendations for improvements will always be sought, examined and adopted. The Group works closely with its tax advisors to identify risks and take appropriate action where necessary. The Group’s tax position and its compliance with the tax strategy is discussed with the Audit Committee at least twice annually.

Attitude to tax planning

The Group is transparent and proactive with tax authorities when discussing planning and seeks confirmation of treatment where tax law appears unclear.

The tax strategy is aligned with the Groups vision and core values and fits within its overall Corporate Governance structure.

The Group engages the services of professional advisors to advise in respect of the relevant taxes payable by the business, including corporation tax, indirect tax and employment tax matters, where tax law is complex or new, is outside the experience of the finance team or where the treatment may be uncertain and the amount of tax involved is material.

Level of tax risk tolerated

The Group structures its affairs based on sound commercial principles and in full compliance with applicable tax laws. The Group will utilise tax incentives and exceptions where appropriate.

The Group adopts a low tax risk approach and is committed to paying the right amount of tax at the right time.

Approach toward dealing with HMRC

- We pursue a professional, courteous, transparent and open relationship with all relevant tax authorities, governments and related third parties, in particular acting in a cooperative and transparent manner.
- We make appropriate disclosure of all transactions undertaken. We may seek certainty from relevant authorities on tax matters in advance of Relevant Transactions being undertaken.
- If disputes arise, we seek to work in a collaborative manner to agree the facts and set out the technical position with the relevant tax authority as quickly and efficiently as possible.

This tax strategy was approved by the Board of Helsinki Topco Ltd on 20 March 2019