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1. Introduction

Tican Chilled Ltd is a market-leading meat wholesaler serving the UK with a comprehensive range of meat products priding itself on delivering the best quality, consistent products and offering excellent customer service.

We are committed to complying with tax legislation in a responsible manner and strive to maintain an open and constructive relationship with all relevant tax authorities. This document confirms Tican Chilled's compliance with its responsibilities under paragraphs 16(2) and 25(1) of the Finance Act 2016 by detailing the approach taken when conducting its tax affairs and dealing with tax risk.

The following taxes are considered to be in scope of this policy:

- All direct taxes, including but not limited to, Pay As You Earn (PAYE) and Corporation Tax (CT)
- All indirect taxes, including but not limited to, Value Added Tax (VAT) and Customers & Excise Duty.

2. Managing tax risks

We operate effective tax governance, understanding the tax risks in place and ensuring that senior personnel with the appropriate skills and experience are involved in key tax decisions. All Tican Chilled finance personnel, who are appropriately skilled and trained, ensure that adequate controls are in place, and adhered to, so as to ensure that the correct amount of taxes are identified and then paid to the appropriate authorities at the correct time.

Externally, professional advice is taken from reputable independent external advisors on any matters where the amount of tax is significant and/or the tax treatment uncertain or complex. Tican Chilled will also use these third party advisors to provide any advice and guidance necessary to assess the tax risks and ensure compliance with applicable laws, rules, regulations, and reporting and disclosure requirements. Further guidance and advice will always be sought, when appropriate, directly from HMRC.

Tican Chilled always strives to adopt any technology relating to tax and business information, including ERP system enhancements, in order to continue driving relevant digital initiatives, to streamline processes and further enhance controls.

3. Attitude towards tax risks

Tican Chilled sees compliance with tax legislation as key to managing tax risk. Where there is significantly uncertainty or complexity relating to an identified risk, external professional tax advice will be sought.

We do not implement nor utilise tax avoidance strategies that may exploit gaps or mismatches in tax rules to artificially move profits to lower and/or zero tax locations. Tax planning is based on commercial business activities documented within a formalised Transfer Pricing policy. Any tax transactions between group companies are on an arms-length basis.

The company will utilise tax incentives or opportunities for obtaining tax efficiencies where these:

- do not carry significant reputational risk or significant risk of damaging any relationships, most particularly with the fiscal authorities in any of the key jurisdictions in which we operate
- are aligned with the intended policy objectives of the governments which introduced the incentives
- do not have a material adverse impact on “above the line” results
- are aligned with business or operational objectives

4. Attitude towards tax planning

Tican Chilled aims to ensure that we pay an appropriate amount of tax in relation to its commercial activities. We take a conservative approach to tax planning and do not engage in aggressive tax planning arrangements and apply tax rules and regulations in a way that it considers consistent both with Parliament’s intention and HMRC expectations.

As Tican Chilled does not engage in tax planning arrangements where there is considered to be a significant risk of challenge by HMRC, the group does not maintain any form of tax risk register. Any matters where there is considered to be an unexpected, previously unidentified, or an under provided tax exposure are discussed between the Finance Director and the CEO as appropriate, and if necessary then referred to HMRC and/or external third party advisers for further clarification.

Tican Chilled is committed to conducting its tax affairs consistent with the following objectives:

- submitting all UK tax returns on a timely basis, including sufficient detail to enable HMRC to form an accurate view of the affairs of the company. Also ensuring an adequate supporting audit trail and sign-off process
- maintaining tax accounting arrangements which are robust and accurate and comply with the Senior Accounting Officer (SAO) provisions in the UK
- ensuring all tax filing positions are supported with appropriate documentary evidence, which Tican Chilled retain and archive for the relevant statutory and/or operational period of time
- paying the appropriate amount of tax at the right time. Where this view may differ to the position taken by HMRC, Tican Chilled aims to be transparent about the filing position it has taken
- seeking to be efficient in its tax affairs whilst ensuring that any planning is based on sound commercial principles
- using incentives and reliefs to minimise the tax costs of conducting business activities and only undertaking arrangements which we reasonably believe do not contradict the spirit of the law
- ensuring that all Tican Chilled departments involved in the UK Group’s tax processes are adequately resourced and supported in order to manage tax compliance issues on a timely basis

- ensuring all tax filing positions are supported with appropriate documentary evidence, which Tican Chilled retain and archive for the relevant statutory and/or operational period of time

5. Working with HMRC

Tican Chilled complies with all relevant legal disclosure and approval requirements and aims to provide to HMRC all information in a clearly presentable way as appropriate, either on a routine/regular basis or if required on an ad hoc basis. In its dealings with HMRC, Tican Chilled will always act in an open, honest and transparent manner and the strategic aim is to avoid unnecessary disputes with HMRC and thus minimise tax risk. We are committed to making fair, accurate and timely disclosures in correspondence and returns, and responding to any queries or issues raised by HMRC in a timely manner with the aim of resolving any issues in real-time where possible or to work together to resolve issues quickly and efficiently.

Tican Chilled are committed to constant compliance with tax law and practice in the UK. Compliance for us means paying the right amount of tax, in the right place and at the right time and involves disclosing all relevant facts and circumstances to the tax authorities and claiming reliefs and incentives where available. We will avoid unnecessary time consuming disputes wherever possible and are committed to working in a collaborative, transparent and proactive way with HMRC at all times and in engaging in full, open and early dialogue with HMRC to discuss the relevant tax affairs.

4. Governance

To ensure that the Tax Strategy is appropriately delivered, diligent professional care and judgement will be employed to assess tax risks in order to arrive at well-reasoned conclusions on how the risks should be managed.

The Finance Director is responsible for leading the Tax Strategy, with overall authority for approval resting with the CEO. Any situations where the Finance Director considers there is insufficient skill or experience internally will be referred to external professional advisors who have suitable knowledge of the company, and hold suitable accounting and tax qualifications, as well as relevant experience.

Tican Chilled acknowledges that it has responsibility for fully complying with the tax laws in all relevant jurisdictions. This Tax Strategy will be subject to continuous review by all relevant stakeholders to ensure the adherence to strategic aims and objectives and these performance reviews will be documented and will be incorporated into the review process.

The document will be periodically reviewed and any amendments approved by the CEO. It will usually be effective for a 12 month period, typically Tican Chilled's Financial Year ending 31 December. However it may be reviewed and updated at any time, depending upon factors such as changes in legislation, operational changes, etc.

Where relevant this tax policy is aligned with other Tican Chilled's codes and practices. Tax is considered as part of the overall governance framework.

The above strategy is reviewed and updated annually. Last approval date – 31 December 2017.