



GROUP TAX STRATEGY AND GOVERNANCE

This tax strategy document sets out the principles governing the management of our tax affairs across all Argent Foods Limited group companies in the UK (“the group”) and our strategy for delivering against those principles.

The tax strategy is actively monitored by the senior accounting officers, Audit Committee, our external advisers and the board of Argent Foods Limited.

Argent Foods Ltd owns a portfolio of fruit and meat companies, employing 1,500 people across the UK and overseas. A responsible approach to tax is just one part of our wider ethos.



Our approach to tax

The Board reviews and approves the group’s tax strategy and management’s adherence to it on an annual basis. The Tax Strategy was approved on 14 December 2017.

This Tax Strategy applies to our year commencing 1 January 2017 – and we consider that it meets the requirements of Finance Act 2016, Schedule 19, Paragraph 16(2) for the current year.

We take our responsibilities to tax extremely seriously and we are firmly committed to meeting all our statutory tax obligations, wherever in the world they might arise. In doing so, we go further in committing that no commercial advantage will justify taking an approach to tax that does not stand on its own merits and which we would not be willing to disclose and discuss openly with any tax authority.

Day to day responsibility for the conduct of the Group’s tax affairs is delegated to the accounting officer of each group company whose primary purpose is to ensure we meet our compliance obligations in every jurisdiction in which we operate. They are engage with the group’s other businesses to ensure

that they both understand the obligations we face and the steps required to ensure compliance with them.

We regularly review all tax risks faced by the Group and undertake steps both to monitor and, where appropriate, to mitigate these.

Material tax risks faced and judgements made by the Group pertaining to tax are formally reviewed by the Group's Audit Committee annually.

Tax planning

We recognise that tax is by its very nature complex and often uncertain.

We do not undertake aggressive tax planning and are committed to ensuring that tax reflects the underlying economic substance of the transactions the business enters into.

We do not locate any group companies in any territory (including any countries that might be perceived to be tax havens) purely for tax purposes.

All transactions are driven by their commercial rationale rather than being shaped only to deliver a tax advantaged result.

Tax accounting and compliance

We fully provide for all taxes in accordance with international accounting standards no matter where they arise. Where material uncertainties exist, we support the stance taken in our accounts and in our tax returns through the use of suitably qualified advisors, and disclose all such positions to our Audit Committee and to the Board.

Our interpretation and application of tax law must stand on its own merits, and we will never seek to hold a tax position that we know to be untenable regardless of the tax implications to the business.

Where errors arise, we disclose these to the relevant tax authority at the earliest opportunity – and seek to put in place additional procedures to ensure that such errors do not arise in future.

We maintain an open and constructive relationship with tax authorities around the world, including proactive and cooperative dialogue with HMRC. Where differences of opinion arise, we seek to resolve these in an atmosphere of mutual respect.

Tax transparency

We support the principle of increased tax transparency – and believe that increased transparency makes clearer to our various stakeholders the significant contribution that we make to society through the various taxes that we pay. These taxes extend far beyond corporation tax.

Our approach to tax transparency starts by making all necessary tax disclosures to tax authorities around the world. It extends further, however, to open and proactive dialogue above what is required with such authorities and to our disclosures in our financial statements.