

## TAX STRATEGY

This document relates to Welton Bibby and Baron Limited's approach to conducting its tax affairs and dealing with tax risks for the year ending 31<sup>st</sup> December 2018.

The company is committed to:

Meeting all legal requirements and to making all appropriate tax returns and tax payments.

Considering the tax impact for major and complex business decisions.

Applying diligence and care in our management of the processes and procedures by which all tax related activities are undertaken, and ensuring our tax governance is appropriate.

### Risk Management and Governance arrangements

We want our tax affairs to be transparent and compliant with tax legislation and recognise that managing tax compliance is increasingly complex.

We ensure:

The board of directors understand the importance of tax compliance and how it is to be achieved and maintain a positive approach towards tax compliance.

There is dialogue between the board and individuals tasked with the way the group manages its tax risk.

We seek professional tax advice for complex decisions and invest in tax training for our staff.

### Tax planning

We undertake tax planning as part of our overall business strategy by ensuring that the group's affairs are carried out in the most tax efficient manner whilst remaining compliant with all relevant laws.

Professional advice may be sought where the company does not feel it has the necessary expert knowledge to assess the tax consequences adequately.

### Attitude to risk

The group sees compliance with tax legislation as key to managing our tax risk. We understand the importance of tax in the wider context of business decisions and have processes in place to ensure tax is considered as part of our decision making process.

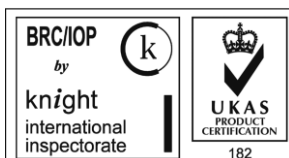
We have relationships with professional advisors that allow us to seek expert advice when needed. Our approach is to ensure we are compliant and understand our responsibilities.

### Relationship with HM revenue and Customs (HMRC)

Our communication with HMRC is focussed around timely tax compliance, by meeting the relevant filing and payment dates for all taxes due.

We engage in early dialogue with HMRC to discuss tax accounting for significant complex transactions.

We seek to resolve issues with HMRC in a timely manner, and where disagreements arise, work with HMRC to resolve issues by agreement.



### Welton Bibby & Baron Limited