

Welton Bibby & Baron

packaging manufacturers since 1858

TAX STRATEGY

This document relates to Welton Bibby and Baron's approach to conducting its tax affairs and dealing with tax risks for the year ending 31st December 2022. This document complies with our duty under paragraph 16(2) of schedule 19, Finance Act 2016.

We are committed to:

Compliance with all statutory obligations and disclosure to HMRC.

Paying the correct amount of tax at the right time.

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 whilst recognising that managing tax compliance is increasingly complex.

We ensure:

The board of directors understand the importance of tax compliance, how it is to be achieved and the need to 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.

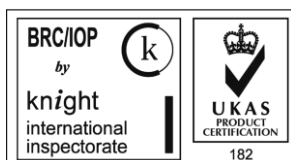
We seek professional tax advice for complex decisions and appropriate tax training is carried out for our staff.

Tax planning

We plan our taxes with reference to the current relevant legislation.

When entering into commercial transactions we use available tax incentives and/or relief where appropriate in line with UK tax legislation.

Professional advice will be sought for guidance and support where the company does not feel it has the necessary expert knowledge to assess the tax consequences adequately.



Welton Bibby & Baron Limited

Attitude to risk

The company sees compliance with tax legislation as key to managing risk. We understand the importance of tax in the wider context of business decisions and have processes in place to ensure it 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. This is particular true when new legislation is introduced or areas of uncertainty.

External tax advisors also review our corporation tax returns before being filed with HMRC.

We do not seek to artificially manipulate our business affairs in order to unreasonably minimise our tax liabilities and aim to pay the right amount of tax in accordance with the spirit of the law in all jurisdictions.

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 believe in being open, constructive and professional in all our dealings with HMRC and engage in early dialogue to discuss tax accounting for significant complex transactions.

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