

The Turners (Soham) Group Tax Strategy

This document sets out the Tax Strategy for Turners (Soham) Holdings Limited and its subsidiary undertakings (“the Group”). This Tax Strategy has been approved by the Board and is reviewed annually. It was last approved for the year ended 31st December 2019.

The Group operates across a broad spectrum of the haulage and storage industry in the UK together with operating park home sites across the UK.

Our approach to risk management and governance arrangements

Tax risk is the risk that our tax reporting returns are inaccurate or incomplete, potentially leading to under or over collection or payment of tax, exposing us to tax authority sanctions as well as potential damage to our reputation. We are subject to the following principal taxes:

- corporation tax on the profits of our business;
- employer social security contributions on employment costs; and
- value added tax (or its equivalent) on relevant services.

We also facilitate the withholding and payment of income tax and social security contributions from employee remuneration.

As a family owned private company tax risk is managed directly by directors that are actively involved in the day to day operations of the group. The responsibility for tax rests with the finance function of the group. The Group promotes a culture of good governance, open communication and compliance and its key objective is to ensure that all tax returns, reports and payments are accurate and complete to the best of our knowledge and filed on a timely basis

Risk appetite – the level of risk the Group is willing to accept

Our approach to tax risk is that it is not conceivable to attempt to avoid all tax risk as this would result in an overly prudent position. However, tax risks are assessed on a case by case basis and where there is any doubt around the application of relevant tax law, external advice is sought to support Group’s decisions.

Overall our appetite for tax risk is low. Our business model and operating structure is straightforward and not subject to significant judgement in the application of tax law. 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.

The Group’s attitude to tax planning

While we will run our business in a cost effective manner in line with our obligations to our shareholders, and in terms of tax, we will only utilise legitimate tax reliefs for the purposes for which they were intended by Parliament. We do not:

- engage in aggressive tax planning;

- seek to structure transactions in an artificial manner whereby results are inconsistent with the underlying economic consequences; or
- promote tax avoidance or condone abusive tax practices which would contravene our ethics and culture or the law.

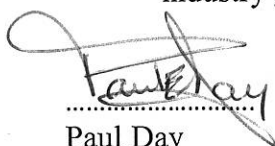
We believe in safeguarding our reputation and our relationships with customers, shareholders and tax authorities alike, and our attitude to tax planning is designed to reflect this

As highlighted above our appetite for tax risk is low and we will seek external tax advice in certain situations, for example:

- in respect of large, one off transactions such as business acquisitions or disposals, to ensure that we do not suffer any unforeseen or unreasonable tax outcomes;
- in areas where we may have insufficient internal expertise; and
- as a second opinion in cases where we believe there is uncertainty with respect to the application of tax law, although we may also approach HMRC directly, to seek clarity or obtain clearance.

Our approach to dealings with HMRC

- Our objective is to build a stable, transparent and professional working relationship with HMRC and other tax authorities.
- We believe in fostering trust and co-operation in our relationships with tax authorities.
- We take a proactive approach and take appropriate action in the event we discover errors or omissions; disclosing to HMRC, implementing remediation as quickly as is reasonably achievable and putting in place measures and controls to prevent recurrence.
- We support initiatives to reduce unnecessary complexity and provide certainty and stability to taxpayers in the development of tax legislation. Where we perceive that certain aspects of tax law result in confusion or unintended commercial consequences, we work with industry bodies to draw HMRC's attention to the issues and develop industry guidance.



Paul Day
Managing Director

Turners (Soham) Holdings Limited regards the publication of the information set out above as complying with the duty under paragraph 16 of Schedule 19 of the Finance Act 2016 (duty to publish a tax strategy).