



TG HOLDCROFT HOLDINGS LTD TAX STRATEGY - 2020

This document has been approved by the board for publication in accordance with paragraph 17 (4), schedule 19 of the Finance Act 2016.

INTRODUCTION & OVERVIEW

This document sets out the tax strategy of TG Holdcroft Holdings Ltd and its subsidiaries. We are committed to a tax strategy that is both open and compliant with the overall aim of the strategy to ensure that the correct amount of taxation is paid to HMRC within the prescribed timeframes.

As a large turnover company and large employer in the area TG Holdcroft Holdings is not only responsible for the payment of any corporation tax that may be due on its companies' profits but also for the collection of any payroll taxes due from both employee and employer as well as VAT on behalf of HMRC.

The board members take this responsibility seriously and the training and education of the people tasked with the operation of the finance function is maintained annually and where necessary external advice is sought. Investment in both personnel and information technology are key and these systems are reviewed periodically to ensure they are fit for purpose.

The key aims of our tax strategy are as follows:-

1. Meet all of our legal requirements with regard to reporting and payment of taxation to HMRC.
2. Ensure calculation of taxation due is accurate and in line with the enacted legislation.
3. Ensure that all relevant personnel are educated in the most up to date taxation rules and legislation.
4. Ensure there is oversight from the board in relation to tax compliance.

ATTITUDE TOWARDS TAX PLANNING

The board undertakes tax planning where necessary as part of the overall business strategy. Our approach is to only undertake specific planning where this is aligned with economic activity and is in accordance with the intention of parliament. External advice is sought on items such as business acquisitions or disposals, large value purchases or disposals, such as property, any new process affecting tax compliance and any significant changes to the business structure.

APPROACH TO TAX RISK MANAGEMENT AND GOVERNANCE ARRANGEMENTS

TG Holdcroft Holdings Ltd manages its risk to tax in a variety of ways.

The culture of the organisation is to be transparent and compliant and this positive attitude towards accounting for the correct amounts of taxation is cascaded down to the finance teams involved in operating the systems in place.

The organisation feels that there is limited risk around the calculation of Corporation Tax and Stamp Duty and does gain independent advice prior to submission of returns and payment of taxation.

PAYE and associated payroll taxes are managed via our payroll function and overseen by our finance operation and the risk here is again considered to be limited.

VAT is an area where the organisation does see a greater risk due to the complexity of certain transactions and the high VAT values on both purchases and sales. There are a number of systems and internal checks that are carried out to ensure that the correct amount of VAT is both collected and reclaimed each VAT quarter. The people involved with this process are periodically updated on any changes to relevant VAT legislation and where necessary HMRC are contacted directly to assist with queries.

RELATIONSHIP WITH HMRC

TG Holdcroft Holdings Limited adopts an open and professional relationship with HMRC and believes this to be the most effective way to reduce tax risk. HMRC are contacted directly on occasions where specific transactions require clarification especially relating to VAT and PAYE.

Professional taxation advice is sought on specific occasions where necessary and in certain circumstances tax advisors may act on behalf of the organisation in discussions with HMRC.

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