

Tax Strategy

Scope

Introduction to Group structure

This strategy applies to Flamstead Holdings Limited and to the group of companies headed by Flamstead Holdings Limited in accordance with paragraphs 19 of Schedule 19 to the Finance Act 2016. A list of the entities to which it applies is set out below. In this strategy, references to 'Flamstead Holdings Limited' or 'the group' are to all these entities. The strategy has is being published in accordance with paragraph 19(4) of the Schedule.

This strategy applies from the date of publication until it is superseded. References to 'UK Taxation' are to the taxes and duties set out in paragraph 15(1) of the Schedule which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax. References to 'tax', 'taxes' or 'taxation' are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which the Group has legal responsibilities.

Aim

Flamstead Holdings Limited is committed to full compliance with all statutory obligations and full disclosure to relevant tax authorities. The group's tax affairs are managed in a way which takes into account the group's wider corporate reputation and governance.

Governance in relation to UK taxation

- Ultimate responsibility for Flamstead Holdings Limited's tax strategy and compliance rests with the Board of Flamstead Holdings Limited;
- Executive management of the group is delegated by the Board to the executive officers;
- The Finance Director is the executive officer with responsibility for tax matters and reports to the Audit & Risk Committee and the Board on tax affairs and risks during the year;
- The Audit & Risk Committee's requirement to monitor the integrity of Flamstead Holdings Limited's financial reporting system, internal controls and risk management framework, expressly includes those elements relating to taxation;
- The Finance team is staffed with appropriately qualified individuals;
- The Board ensures that Flamstead Holdings Limited's tax strategy is one of the factors considered in all investments and significant business decisions taken.

Risk Management

- Flamstead Holdings Limited operates a system of tax risk assessment and controls as a component of the overall internal control framework applicable to the group's financial reporting system;
- Flamstead Holdings Limited seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations;
- Advice is sought from external advisers where appropriate.

Attitude towards tax planning and level of risk

Flamstead Holdings Limited manages risks to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax.

When entering into commercial transactions, Flamstead Holdings Limited seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation. Flamstead Holdings Limited does not undertake tax planning unrelated to such commercial transactions.

The level of risk which Flamstead Holdings Limited accepts in relation to UK taxation is consistent with its overall objective of achieving certainty in the group's tax affairs. At all times Flamstead Holdings Limited seeks to comply fully with its regulatory and other obligations and to act in a way which upholds its reputation as a responsible corporate citizen. In relation to any specific issue or transaction, the Board is ultimately responsible for identifying the risks, including tax risks, which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the materiality of the amounts and obligations in question.

Relationship with HMRC

Flamstead Holdings Limited seeks to have a transparent and constructive relationship with HMRC.

When submitting tax computations and returns to HMRC, Flamstead Holdings Limited discloses all relevant facts and identifies any transactions or issues where it considers that there is potential for the tax treatment to be uncertain.

Any inadvertent errors in submissions made to HMRC are fully disclosed as soon as reasonably practicable after they are identified.

List of entities covered by this Tax Strategy

Flamstead Holdings Limited

HL Plastics Limited

Avantek Machinery Limited

Vintage Windows Limited

Liniar Limited (dormant company)

Approved by the Board on 11 October 2017