

TAX STRATEGY 2019-2020

THIS TAX POLICY APPLIES TO C. M. DOWNTON HAULAGE CONTRACTORS LTD AND ALL COMPANIES WITHIN THE C.M. DOWNTON GROUP.

OUR TAX POLICY COMPRISES FIVE KEY COMPONENTS:

COMMITMENT TO COMPLIANCE

We are committed to compliance with tax law and practice in the UK. Compliance for us means paying the right amount of tax in the right place at the right time. It involves disclosing all relevant facts and circumstances to the tax authorities and claiming reliefs and incentives where available.

RESPONSIBLE ATTITUDE TO ARRANGING OUR TAX AFFAIRS

In structuring our commercial activities we will consider – among other factors – the tax laws of the countries in which we operate, with a view to maximising value on a sustainable basis for our shareholders or employees. Any structuring that is undertaken will have commercial and economic substance and will have full regard to the potential impact on our reputation and broader goals. We will not put in place any arrangements that are contrived or artificial.

EFFECTIVE RISK MANAGEMENT

Given the scale of our business and volume of tax obligations, risks will inevitably arise from time to time in relation to the interpretation of complex tax law and nature of our compliance arrangements. We actively seek to identify, evaluate, monitor and manage these risks to ensure they remain in line with our objectives. Where there is significant uncertainty or complexity in relation to a risk, external advice will be sought. We will actively engage with external advisors in order to remain compliant with any relevant tax law.

CONSTRUCTIVE APPROACH TO ENGAGING WITH HMRC

We engage with HMRC with honesty, integrity, respect and fairness and in a spirit of co-operative compliance. Wherever possible, we do so on a real time basis, to minimise tax risk.

BOARD OWNERSHIP AND OVERSIGHT

This tax policy is aligned with our Ethics Code and is approved and owned by the Board.

C. M. Downton Haulage Contractors Ltd regards this publication as complying with the duty under para 16(2) and para 25(1), Sch 19 FA16.