

Key West (Holdings) Limited Group tax strategy

This tax strategy applies to Nisbets PLC and the group of companies headed by Key West (Holdings) Limited (hereby referred to as “The Group”) in accordance with paragraph 16 of schedule 19 to the Finance Act 2016. A schedule listing the companies to which the tax strategy applies is attached at Appendix A.

Risk management and governance framework

The Group has nominated a Senior Accounting Officer (SAO) for each of the UK subsidiaries. The SAO ensures that processes of tax compliance are carried out correctly and works with the Group tax team to identify tax risks and implement mitigating controls.

Day-to-day management of these responsibilities is carried out by the senior financial officers in each company. The senior financial officers of the companies are:

- Key West (Holdings) Limited: The finance manager of Key West (Holdings) Limited
- Nisbets PLC and subsidiaries: The Group Chief Financial Officer of Nisbets PLC

The tax strategy of the business is considered in all investments and when significant business decisions are being made.

The senior financial officers identify and manage UK tax risk using their knowledge of the Group’s operations and UK tax legislation and the tax strategy of the business is considered in all investments and when significant business decisions are being made.

They do this by:

- Regularly communicating with the relevant staff within the business to keep informed of any significant changes;
- Regularly communicating with key stakeholders and the legal department about intra-group finance and shareholdings;
- Involvement in all acquisitions including review of financial and tax due diligence reports into the target’s business; and
- Monitoring proposed changes in UK tax legislation to identify the future tax impact on the UK group.

Attitude to Risk

The Group maintains a low attitude to risk as far as is reasonably practicable. The Group recognises, however, that a “zero-risk” approach to tax is impossible. This is mainly due to:

- The complexity of applicable tax legislation
- The scope for disagreement in the interpretation of tax law
- The variety and volume of taxes paid by the Group.

The Group considers many factors when decisions concerning tax are made, including (but not limited to) the legal and fiduciary duties of its directors and employees, the Group’s internal policies and procedures and the maintenance of the Group’s reputation of corporate responsibility.

The processing of different taxes is allocated around the group so that employees with the most relevant knowledge and expertise deal directly with calculating the liabilities. Appropriate training is carried out on a regular basis to ensure employees are kept up to date with relevant changes in tax legislation.

Tax planning

The Group's tax planning aims to support the commercial needs of the business by ensuring that the Group's affairs are carried out in the most tax efficient manner whilst remaining compliant with all relevant laws. Typically, the Group aims to achieve certainty of the tax consequences of transactions prior to carrying them out.

Where there are alternative methods to achieve the same commercial result the Group will consider all relevant factors, including taxation, before deciding on the best method.

The Group's finance team is consulted on the tax consequences of major transactions, including acquisitions and disposals. External advice is sought on the tax implications of certain transactions. These transactions include, but are not limited to:

- Transactions of a new type to the Group
- Transactions of significant size
- Transactions that are likely to be affected by recent or pending changes in tax legislation.

Approach to dealing with HMRC

The Group seeks to have a transparent and constructive relationship with HMRC through regular communication regarding current, future and retrospective tax risks. The Group ensures that HMRC is kept aware of significant transactions and changes in the business and seeks to discuss any tax issues arising at an early stage.

When submitting tax computations and returns to HMRC the Group obtains assistance from external tax advisors, 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.

Appendix A - List of entities covered by this Tax Strategy

- Beaumont TM Limited
- Chef Leasing Limited
- Home Chef Limited
- Host Online Limited
- Jongor (Holdings) Limited
- Jongor Limited
- Jongor Trading Limited
- Key West (Holdings) Limited
- Nisbets PLC
- Plyanemca Limited
- PNFT5 (Unicorn) Limited
- Raynicot Limited
- Red Ribbon Trading Limited
- Rowlett Rutland Limited
- Smart Hub IoT Limited
- Smart Kitchen IoT limited
- Smart Monitoring IoT Limited
- Smart Monitoring Services Limited
- Smart Monitoring Systems Limited
- Smart Temp IoT Limited
- Space Catering (UK) Limited
- Space Catering Equipment Limited
- UK Catering & refrigeration Engineers Limited
- UK Catering Engineers Limited
- UK Catering Spares Limited
- UK Engineers Limited
- XOF Capital Limited