

Vantec Europe Tax Strategy For the Year Ending 31st March 2021

Tax Strategy

In accordance with Schedule 22 of the Finance Act 2016, the company sets out below its tax strategy for the year ending 31 March 2021. Vantec Europe Limited (VEU) is a third-party logistics provider (3PL). In 2007, VEU became a wholly owned subsidiary of Vantec Corporation of Japan and following a buy-out by Hitachi Transport System (HTS) Group in 2012, VEU became part of one of the largest global Third-Party Logistics providers.

The company wishes to be a good corporate citizen and as such endeavors to pay the legally due amount of tax, at the correct time and to the appropriate body.

Business Approach

VEU is committed to complying with the applicable tax laws and regulations and reporting requirements. Tax accounting takes place within a tax control framework comprising;

- Governance
- Communication
- Risk identification and
- Controls and monitoring.

OECD guidelines, established to promote policies that will improve the economic and social well-being of people around the world, are to be followed and the principle of group companies conducting business on an arm's-length basis recognised.

Risk

The company may engage in tax planning however it will not become involved with artificial tax arrangements. The company has a low risk appetite regarding areas of taxation.

The main areas of taxation identified are:

- Corporate
- Indirect and
- Employment taxation.

Accounting entries should be fully supported and appropriately disclosed.

People

Employees are supported and trained to the appropriate standard to be able to perform their duties accurately and with the correct skill level.

Managing Relationships with Tax Authorities

Collaborative relationships should be fostered with tax advisors, authorities and related third parties with employees conducting themselves in a professional, courteous and timely manner.

Interaction with authorities should be carried out in a positive, transparent fashion to aid understanding and trust. VEU is committed to ensuring observance with all applicable legal disclosure requirements.

Governance

HTS Ltd Group companies are individually responsible to comply with local rules and regulations. To that end, expert advice is sought from tax service providers which help HTS Group ensure that the overall tax position and filings are accurate and compliant.

Group Code of Conduct sets forth the conduct employees should follow, and yearly education and awareness training is organised within the HTS Group. HTS Rules for Global Tax Management stipulate the basic matters for compliance concerning tax operations, systems, records and reporting.

Additional information

To aid consistency this approach is applicable across the HTS Group and is to be reviewed on an annual basis.