

PizzaExpress Tax Strategy 2019



UK Tax Strategy

This strategy, approved by the Board of PizzaExpress Group Holdings Limited, sets out the policy and approach of PizzaExpress Group Holdings Limited and its subsidiaries (“PizzaExpress” or the “Group”) to conducting its affairs and dealing with tax risks, and is made publicly available in accordance with Schedule 19, Finance Act 2016. This document is reviewed annually, and any amendments are approved by the Group’s Board of Directors. Following first publication in 2017, it is confirmed that the strategy remains appropriate and is effective for the year ended 29 December 2019.

Approach of UK Group to Risk Management

The Group implements and maintains comprehensive tax processes to ensure that tax compliance obligations are met in all relevant jurisdictions, undertaking regular reviews of risks and environmental, operational, regulatory and legislative changes from both a business and tax perspective.

The Group ensures its tax team are provided with sufficient training and support to be able to carry out and monitor these policies and procedures in practice. Thus, the Group is able to ensure that the correct amount of tax is paid to the correct authority in the required timeframe and all necessary information is submitted with the Group’s tax returns.

Continued improvement of management controls and protection from tax risks is sought by evaluating the efficiency of measures undertaken to ensure early identification and assessment of any potential risks. These procedures are aligned with the tax strategy ultimately agreed by the Group’s Board. The Group has a board approved Tax Charter setting out this approach and this has been shared with HM Revenue and Customs.

The Chief Financial Officer is the Senior Accounting Officer. Operational responsibility for tax risk management rest with the Tax Manager, with support provided by the finance team and business unit specialists within finance operations. The Group also utilises the services of specialist external advisers to support the tax team where required. Any developments or issues in the compliance processes or identified risks are regularly communicated to the Group’s CFO. The CFO reports to the Board on a regular basis on key tax risks arising and on the nature of tax governance procedures. Ownership of the tax strategy, along with the wider business strategy, rests with the Group’s Board.

Attitude of the Group towards Tax Planning

As part of the wider considerations when structuring commercial activities, the Group will also consider the tax laws of countries within which it operates.

The Group will not undertake planning that is contrived or artificial and will ensure any planning has regard to the potential impact on its reputation and broader goals. External advice will be sought where issues are technically complex and or material.

Level of risk in relation to UK taxation that the Group is willing to accept

The tax risk appetite of the Group is set at Board level in the context of the wider business strategy, taking into account financial, reputational and operational aspects. The Group aims to identify, assess and monitor any operational, legislative and compliance risks as they arise and ensure they are considered and acted upon in a timely manner and that risk exposure is limited to the accepted levels set by the Board.

Approach of the Group towards its dealings with HMRC

We are committed to maintaining a transparent and collaborative working relationship with HMRC and we regularly engage with our HMRC Customer Relationship Manager and their wider team on a real-time basis.

The Group seeks to ensure that measures are taken to minimise risk by ensuring early dispute resolution. Where possible, we prefer to, and have sought in the past, advance agreements with tax authorities on the tax treatment of significant transactions as far as commercially practical.

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