

# RAINHAM STEEL

## UK Tax Strategy – For the accounting period ended 31 March 2023

### About Rainham Steel

Rainham Steel Company Ltd (Rainham Steel), being one of the UK's main steel stockholders, specialising in the supply of universal beams and columns, parallel flange channels, angles, hollow sections and reinforcing products to a diverse range of industries. Our customers include steel stockholders, structural engineers, steel fabricators, construction companies, civil engineers, house builders and groundwork contractors. The company holds in excess of 130,000 tonnes of stock across two main locations, Scunthorpe (North Lincolnshire) and Rainham (Essex) and employs nearly 250 employees across its business locations.

### Background

Rainham Steel is committed to managing its tax risks and tax affairs in the same way that Rainham Steel manages its wider commercial, reputational and business practices with a commitment to corporate responsibility. The following principles apply:

- ensuring compliance with all statutory requirements,
- ensuring that a robust tax system and tax procedures are in place to provide accurate information enabling compliance with all statutory obligations within legislative timeframes,
- ensuring that taxes are paid when due based on current legislation applicable to the business and only using tax incentives and reliefs for the purposes they were intended for,
- ensuring that a positive relationship is maintained with UK tax authorities.

This document is publicly available on Rainham Steel's website. We review our Tax Strategy annually.

This document provides commentary in respect of:

- Rainham Steel's approach to risk management and governance arrangements in relation to UK taxation;
- the attitude of Rainham Steel towards tax planning (so far as affecting UK taxation);
- the level of risk in relation to UK taxation that Rainham Steel is prepared to accept; and,
- the approach of Rainham Steel towards its dealings with HMRC.

### Approach to tax risk management

Rainham Steel's tax team comprises both professionally qualified and highly experienced employees, headed up by Rainham Steel's Finance Director who manages the ongoing implementation of Rainham Steel's tax strategy. There are clearly defined roles and recognised skill sets of those individuals enabling effective control of Rainham Steel's tax affairs.

Key tax issues are regularly brought to the attention of the Board of Directors to ensure that all tax related matters are given the highest level of consideration for the benefit of all stakeholders in the business.

Rainham Steel uses external professional companies to assist with aspects of the businesses tax affairs to support and provide a comprehensive approach to managing tax risk.

Rainham Steel operates a zero tolerance approach to any form of tax evasion, and considers that it has reasonable prevention procedures in place to support this approach.

## **Attitude towards tax planning**

Rainham Steel makes a considerable contribution to the UK tax authorities each year and we ensure that the right amount of tax is paid at the right time.

Rainham Steel's tax planning is aligned with the commercial operations of the company. Relevant research is undertaken as soon as possible where Rainham Steel are considering new opportunities and as and when there are changes in tax legislation which impact the company. Early identification ensures that Rainham Steel can ensure that all risks and opportunities are planned for and effectively managed.

We recognise that sometimes there may be more than one outcome for tax purposes for certain transactions and it is key to the continued success of our business that sufficient planning is carried out to maximise the outcome in a commercial sense whilst ensuring the correct amount of tax is administered as well.

From time to time, Rainham Steel may seek advice and support from professional advisors. Normally this will only occur where the company's Finance Director believes there is insufficient experience in-house to adequately consider the matter. Rainham Steel will therefore seek a comprehensive approach at all times when planning for tax.

## **Level of Risk regarding UK Taxation**

Rainham Steel's carefully considers all its commercial decisions and also takes a low risk approach for tax matters, broadly in line with the level of business risk generally. The company takes pride in its corporate signature and brand and will carefully consider the wider impact of key decisions. Tax risks are considered by the Board of Directors as a whole following detailed interrogation by the tax team in the first instance who will report their findings to the Board of Directors, who then ultimately make those strategic decisions.

## **Approach to dealings with HM Revenue and Customs**

Rainham Steel manages its relationship with HMRC to ensure there is an ongoing working relationship at all times. The company openly engages with HMRC with integrity and honesty at all times and will actively seek clearance in advance when considering significant and strategic business decisions. Each and every communication from HMRC is treated with the highest priority and such communications are responded to in a timely manner.

Rainham Steel meets its statutory requirements with HMRC through timely filings and submissions administered by a dedicated team who value accuracy and compliance. Legislative requirements are met by careful research and in-house knowledge of our business coupled with the use of advisors wherever needed to support us in remaining accurate and compliant with HMRC's requirements.

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In accordance with the requirements of section 161 of Schedule 19 Finance Act 2016, we have published the above tax strategy in respect of Rainham Steel and we regard this as fulfilment of our responsibilities therein, specifically in respect of paragraph 16(2) of Schedule 19 FA 2016.