

UK Tax Strategy

Mabel Topco Limited and its subsidiaries (“the Group”) operate a chain of Japanese style noodle bars, trading in the UK through Wagamama Limited, and in the USA through Wagamama Inc. The UK business also operates as a franchisor of the brand in all territories in which Wagamama trades outside of the UK and USA.

This document sets out the tax strategy for Mabel Topco Limited and its subsidiaries and has been published and made publicly available in accordance with schedule 19 of the Finance Act 2016.

This strategy is effective for the year ended 29 April 2018 and until superseded.

The Group is committed to:

- operating in accordance with all relevant tax laws and regulations;
- fulfilling all compliance requirements and ensuring that the correct amount of tax is paid; and
- working transparently with the tax authorities.

Tax risk management

Tax risk is managed within Group’s wider risk management framework. The Group has clear policies and procedures in place to ensure that its tax compliance is well managed and is committed to reviewing and updating these procedures in line with new requirements.

The Group makes a full assessment of any new tax risks as they arise on a case by case basis prior to committing to a course of action. The Group does not have defined levels of acceptable tax risk, but as with other risks, tax is managed within the overall risk framework and risk appetite of the Group.

There is due consideration of all relevant taxes in commercial decisions and if any proposed course of action presents potential tax uncertainty, the Group will consult with its tax advisors and HMRC as applicable.

Day to day responsibility for the Group’s tax procedures sits within the Group Finance function with ultimate oversight from the CFO. The CFO reports to the Group’s Board on a regular basis, ensuring that any key tax matters arising are brought to the Board’s attention.

Attitude to tax planning

The Group takes a conservative approach to tax planning and does not engage in any artificial or unduly complicated planning or structuring.

The Group will seek to be efficient in its tax affairs, acting within the parameters of both the overall Group strategy and its tax objectives.

The Group may engage in tax planning but only where this is based on sound commercial principles and is in accordance with relevant tax laws and regulations.

Any tax planning is subject to approval by the Board and consultation with the Group’s external tax advisors.

Working with HMRC

The Group is committed to building and maintaining a constructive and transparent relationship with the tax authorities, ensuring professional and timely engagement in respect of tax matters requiring further guidance or clearance.

The Group aims to meet all relevant compliance obligations in a timely manner and in a spirit of co-operative compliance.