

## **Bristow Aviation Holdings Limited Tax Strategy Document**

This document sets out Bristow Group's Tax Strategy as it relates to UK taxation, and satisfies the requirement to publish a Tax Strategy under UK legislation, specifically paragraph 16(2) of Schedule 19 Finance Act 2016. It has been approved by the Bristow Aviation Holdings Limited Board of Directors and constitutes the Group's UK Tax Strategy statement for the fiscal year ended March 31, 2018. This tax strategy relates to all UK entities in the Bristow Group. This is our first published Tax Strategy and it will be reviewed annually and updated as required.

### **Introduction**

Bristow Group ('Bristow') is the leading provider of industrial aviation services offering transportation, search and rescue (SAR) and aircraft support services, including helicopter maintenance and training, to government and civilian customers worldwide.

As a group, we have adopted a Code of Business Integrity ('COBI') (see link [here](#)) which sets out the principles and behaviours which must be followed to build and maintain an ethical culture and workplace throughout the organisation. We seek to demonstrate integrity in all business conduct, including dealings with fellow employees, clients, intermediaries, suppliers, governments, financial record keeping and treatment of company property.

The COBI clearly states that it is our 'policy to pay all applicable taxes levied' and that 'employees are prohibited from assisting any person or company, including customers, joint ventures or other employees, from evading any applicable taxes or committing tax fraud'.

Within our COBI document, we set out our Core Values by which we operate. These are:

1. Safety – safety first!
2. Quality and Excellence – Set and achieve high standards in everything that we do.
3. Integrity – Do the right thing.
4. Fulfilment – Develop our talents and enjoy our work
5. Teamwork – Communicate openly and respect each other.
6. Profitability – Make wise decisions and help grow the business.

### **Purpose of this Tax Strategy document**

Our approach to UK tax as defined in this Tax Strategy is aligned closely to these Core Values and is made up of a set of tax principles that sets out Bristow's approach on how we conduct our UK tax operations, including dealing with tax risk, tax planning and how we engage with tax authorities, including HMRC.

Although Bristow has not previously published a Tax Strategy, we have always aimed to align our tax behaviours to our Core Values and to operate under the tax principles as set out below. We are also committed to the delivery of this Tax Strategy on an ongoing basis.

### **Bristow's Tax Principles**

#### **1. Managing UK Tax Compliance and Reporting**

We seek to comply with all our UK tax filing, tax reporting and tax payment obligations. This means we are committed to paying the right amount of tax required under the laws and regulations of UK tax legislation, and ensuring that we correctly interpret all applicable tax laws and regulations in meeting our tax compliance and reporting responsibilities.

In meeting these obligations, we also seek to apply diligent professional care and judgement, and ensure that there is sufficient evidence to support all judgements made in relation to UK tax compliance and reporting requirements.



We also aim to comply with the recent regulation within the Criminal Finances Act 2017 that requires organisations to take reasonable steps to prevent the facilitation of tax evasion by any associated person who acts for or on their behalf. In this way, we seek to minimise the risk of criminal evasion of any tax within our organisation, and the risk of deliberate facilitation of tax evasion by an associated person.

## **2. Risk Management and Tax Governance**

### **2.1 Tax Governance**

Our approach to tax risk and governance is aligned to our COBI, together with our Core Values.

The Tax Director, Europe & Caspian, Africa and Asia Pacific Regions is responsible for the UK tax strategy and policies, with day-to-day tax matters being delegated to the UK Tax Team. Where there are any significant tax risks, these are escalated to the board of directors who have ultimate accountability for all tax risk across the group.

### **2.2. Managing Tax Risk**

We have a robust system of controls and processes in place to ensure risk is effectively managed in relation to UK tax operations. This includes a system of internal controls such as escalation and sign-off mechanisms in relation to tax payments and submission of tax returns, reconciliation checks back to underlying data and systems, and seeking external support from tax advisors if there is a need for tax technical advice and additional tax specialist resource.

In addition, we undertake significant work on an annual basis with external advisors in relation to the Senior Accounting Officer regime where we take a risk-based approach to reviewing our tax compliance processes. As part of this work, we have adopted a rolling testing programme to test the efficacy of tax processes and to continually seek to improve them as appropriate.

### **3. The attitude of the group towards tax planning**

Our attitude to tax planning is consistent with our COBI, ensuring honesty and integrity in our business practices, together with compliance 'with all applicable laws and regulations when conducting Company business'.

Our policy is not to engage in transactions that have no commercial purpose for the sole purpose of reducing UK taxation. However, we will consider undertaking a transaction in a tax efficient way which is aligned to our commercial objectives and which complies with UK tax legislation. We do not base our decisions on what we consider to be aggressive interpretations of tax law.

We seek to conduct cross-border transactions between group companies on an arm's length basis in accordance with OECD principles. A full transfer pricing study is undertaken in conjunction with external advisors on an annual basis to support all intra-group transactions.

### **4. The level of risk in relation to UK taxation that the group is prepared to accept**

We are committed to being recognised as an organisation with a low risk appetite in relation to UK taxation, and this means we seek to structure our tax affairs based on sound commercial principles. Where possible, we aim to have certainty of a tax outcome prior to entering into any transactions.

### **5. The Approach of the Group towards its dealings with HMRC**

We engage with HMRC regularly in a transparent manner and seek to build and maintain strong, collaborative and open relationships with HMRC. This includes seeking input from HMRC in relation to tax areas of particular complexity or where there may be various interpretations of tax law. In all cases, we aim to supply information to HMRC as required and on a timely basis.

We aim to work collaboratively and in a timely manner with HMRC to achieve early agreement on disputed issues and to gain certainty on tax positions. We ensure we comply with all relevant legal disclosure requirements as required by the Government of the United Kingdom and HMRC.