

Board Meeting Minutes

Monday 7th June 2021
11.00 via Video Conference

Present: R Gray (*Chairman*)
P Johnson
B Hastie
K Starkey
C Penson

	Action
<p>1. Capital Allowances</p> <p>Mr Penson explained that in the March 2021 budget, to help with the economic recovery from the COVID-19 pandemic, the Chancellor announced two new temporary first year allowances for capital expenditure incurred between 1st April 2021 and 31st March 2023. A 'super deduction' allows companies to claim a super-deduction in the form of a first-year relief of 130% on qualifying new plant and machinery fixed assets eligible for the main pool. A 'special rate allowance' allows companies to claim a first-year relief of 50% on qualifying new plant and machinery fixed assets.</p> <p>The scheme would seem to offer cash flow benefits to the Company and therefore it is proposed that more work is undertaken to explore how the Company might realise these benefits as follows:</p> <ul style="list-style-type: none"> • Review of current capital plans with a view to identifying which projects might be brought forward and whether there are projects which it might be beneficial to delay; • Based on the above ask the Company's tax advisors to review proposed plans to ensure that any accelerated expenditure will be eligible and to ensure that tax efficiency is maximised; • Work out the impact on Company operations and operating cash flows to assess any potential impacts on capacity and dividends. <p>As the project is still under review but there is a Shareholder Panel meeting on 12th June 2021 Mr Penson proposed that the Shareholder Panel be asked to approve the following to facilitate the Company taking</p>	

