

Terms of business

Professional rules

Our firm is governed by the Bye-laws, regulations, and the Code of Ethics of the Institute of Chartered Accountants in England and Wales. Our terms of engagement with your business are based on the fact that we shall, at all times, act in accordance with such Bye-laws, regulations and Code of Ethics. The Institute's Code of Ethics can be found at www.icaew.com/regulations.

All of the above reference materials are in English.

Retention of records

During the course of our work we shall request documentation and other information from you. At the conclusion of our work we shall return to you the originals of any documentation that you have given to us. You should ensure that this documentation is retained for the period required by statute or other regulations.

Our document retention policy is to destroy client documents, including any documents which legally belong to you, after a period of 3 years, unless we are of the opinion that such documents may be of continuing significance. Should you wish us to retain any document for a longer period, you must inform us in writing.

Client monies

If at any time we hold money on your behalf, such money shall be held on trust in a designated client bank account, such account being separate from our firm's funds. The operation of this account shall comply with the Clients' Money Regulations of the Institute of Chartered Accountants in England and Wales.

Should any monies be held in an interest-bearing account we shall, subject to any current taxation legislation, pay any interest to you gross, without deduction of tax.

Should there no longer be any reason for us retaining funds on your behalf we shall immediately return such funds. Should we be retaining funds on behalf of a client and that client has remained untraced for a period of five years, we shall pay any such funds to a registered charity. Should our firm cease to practice we shall pay any untraced client funds to a registered charity.

Commission

Should our firm be in receipt of or entitled to any commissions or other benefits from third parties that arise in respect of work carried out on your behalf, we shall notify you in writing of the amount and terms of payment in relation to such commissions and benefits. You consent to such commission or other benefit being retained by us without our being liable to account for it.

Conflicts of interest and independence

Subject to our agreement relating to confidentiality (see below), you have agreed that we may act for any other client whose interests are, or may be, adverse to yours. Should we, at any time, become aware of any conflict of interest between the work we carry out for you and the work we carry out for others, we shall notify you immediately.

If a conflict of interest should arise, either between two or more of our clients, or in the provision of multiple services to a single client, we will take such steps as are necessary to deal with the conflict. In resolving the conflict, we will be guided by the Code of Ethics of the Institute of Chartered Accountants in England and Wales which can be viewed at www.icaew.com/membershandbook, section 3, sub-section 220.

Confidentiality

If, during the course of our work, you supply us with confidential information, we shall at all times ensure that such information is kept confidential save so far as we are required by law or other regulations to disclose such information. We shall use our best endeavors to keep such information confidential after the termination of this engagement.

Data Protection Act 1998

During the course of our work we may obtain, use, process and disclose personal data held by your business. We confirm that, when processing such data on your behalf we shall at all times comply with the relevant provisions of the Data Protection Act 1998.

Money laundering

As with other professional services firms, we are required to identify our clients for the purposes of the UK anti-money laundering legislation. We may request from you, and retain, such information and documentation as we require for these purposes and/or to make searches of appropriate databases.

Practice Assurance

This firm is a member of the Practice Assurance scheme operated by the Institute of Chartered Accountants in England and Wales. In order to maintain a quality service to our clients, a sample of client files will be reviewed periodically by an independent party. All reviewers are subject to the same conditions of confidentiality as attach to this firm.

The Provision of Services Regulations 2009

In accordance with the disclosure requirements of the Provision of Services Regulations 2009, we confirm that our professional indemnity insurer is RSA, Alexander Bain House, 15 York Street, Glasgow, G2 8LA. The territorial coverage is worldwide excluding business carried out from an office in the United States of America or Canada and excludes any action for a claim brought in any court in the United States of America or Canada.

We are registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Details of our audit registration can be viewed at www.auditregister.org.uk under reference number C001764937.

Complaints

We are committed to providing you with a high quality service that is both efficient and effective. However, should there be any cause for complaint in relation to any aspect of our service, please contact Derek Nickalls or Trish Grahamslaw. We agree to look into any complaint carefully and promptly and do everything reasonable to put it right. If you are still not satisfied you can refer your complaint to our professional body, the Institute of Chartered Accountants in England and Wales.

Communication

In relation to the work we carry out for you, we shall, where appropriate, communicate with you and any other third parties by email or other forms of electronic communication, unless you instruct us in writing not to do so. In the case of such communication, it is the responsibility of the recipient to carry out any virus checks on any emails or attachments.

We accept no responsibility or liability for the non-receipt, delayed receipt or the misdirection of any electronic communication, or for any damage or loss caused by viruses or malicious software. In addition, we accept no responsibility or liability for accidental error when dealing with such forms of communication.

Limitation of liability

We have agreed that in relation to any claim made by your company against us, whether such claim be in respect of contract, tort or otherwise, the maximum total liability of such claim shall not exceed the fee charged. We have further agreed that no claim shall be brought by you against any of our employees on a personal basis.

Contracts (Rights of Third Parties) Act 1999

No term of this agreement may be enforced under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this agreement. However, any right or remedy of any person that exists or is available otherwise than pursuant to that Act shall not be affected by this clause.

Fees and payment terms

Our fees may depend not only upon the time spent on your affairs but also on the level of skill and responsibility and the importance and value of the advice that we provide, as well as the level of risk.

If we provide you with an estimate of our fees for any specific work, then the estimate will not be contractually binding unless we explicitly state that that will be the case.

Where requested we may indicate a fixed fee for the provision of specific services or an indicative range of fees for a particular assignment. It is not our practice to identify fixed fees for more than a year ahead as such fee quotes need to be reviewed in the light of events. If it becomes apparent to us, due to unforeseen circumstances, that a quote is inadequate, we reserve the right to notify you of a revised figure or range and to seek your agreement thereto.

In some cases, you may be entitled to assistance with your professional fees, particularly in relation to any investigation into your tax affairs by HMRC. Assistance may be provided through insurance policies you hold or via membership of a professional or trade body. Other than where such insurance was arranged through us you will need to advise us of any such insurance cover that you have. You will remain liable for our fees regardless of whether all or part are liable to be paid by your insurers.

Our invoices are due for payment within 30 days of issue. Our fees are exclusive of VAT which will be added where it is chargeable. Any disbursements we incur on your behalf and expenses incurred in the course of carrying out our work for you will be added to our invoices where appropriate.

Unless otherwise agreed to the contrary our fees do not include the costs of any third party, counsel or other professional fees.

We reserve the right to charge interest on late paid invoices at the rate of 5% above bank base rates under the Late Payment of Commercial Debts (Interest) Act 1998. We also reserve the right to suspend our services or to cease to act for you on giving written notice if payment of any fees is unduly delayed. We intend to exercise these rights only where it is fair and reasonable to do so.

If you do not accept that an invoiced fee is fair and reasonable you must notify us within 21 days of receipt, failing which you will be deemed to have accepted that payment is due.

If a client company, trust or other entity is unable or unwilling to settle our fees we reserve the right to seek payment from the individual (or parent company) giving us instructions on behalf of the client and we shall be entitled to enforce any sums due against the Group Company or individual nominated to act for you.

Lien

We reserve the right, subject to any applicable law or professional guidelines, to exercise a lien over all funds, documents or other records in our possession which relate to any work carried out by ourselves until all outstanding fees have been paid in full.

Termination

This agreement may be terminated by either party by the giving of 10 days notice in writing to the other party, provided that this agreement may be terminated with immediate effect should you fail to cooperate with us in carrying out our work or if we are of the opinion that you have been in breach of any laws or regulations, including the provision by you of misleading information to HM Revenue & Customs.

Applicable law

This engagement letter shall be governed by, and construed in accordance with, English law. The Courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably revokes any right it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inappropriate forum, or to claim that those Courts do not have jurisdiction.