

# Terms of Business

## 1 Charges and expenses

1.1 Our charges are based on the time we spend dealing with a matter or transaction. Time spent on your affairs will include (as examples only):

- meetings with you and perhaps others (including the time it takes to prepare a written record of the meeting)
- any time spent travelling; considering, preparing and working on files.
- making notes
- letters, emails faxes in and out; making and receiving telephone calls
- research and preparation of any detailed calculations

1.2 We record time in 'units' of six minutes each. We may 'round up' time of less than six minutes to treat it as one 'unit'.

1.3 The rates which will apply to the services provided for you will be advised in our letter of engagement. We will notify you of any increase to these rates.

1.4 We will add VAT to our charges at the rate applicable when we prepare our invoice.

1.5 In the event of non-payment, for any reason, of fees incurred by your Limited Company, the Officer(s) of the Company will be held personally responsible for full settlement of the same.

## 2 Client monies

We may, from time to time, hold money on your behalf. Such money will be held in trust in a client bank account, which is segregated from the firm's funds.

## 3 Invoicing and payment arrangements

3.1 In our letter of engagement we will tell you how and when you will be invoiced.

3.2 All invoices are final for the period covered unless otherwise stated. In most cases where we have a standing instruction some level of activity will invariably take place throughout the year. Normally this will be charged in your next account. However, if our services are terminated costs will be charged up to the time of termination. See point 13.3.

3.3 Our terms relating to payment of amounts invoiced and not covered by standing orders, where appropriate, are strictly 30 days net.

**3.4 We understand and will exercise our statutory right to claim interest and compensation for debt recovery costs under the late payment legislation if we are not paid according to agreed credit terms.**

3.5 Cheques should be made payable to Ward Bosence. You may make payments on account of our charges.

3.6 If you have any questions about our invoices, you should contact us straight away.

## 4 Money laundering

4.1 We are required to obtain proof of identity from our clients for the purposes of the UK anti-money laundering legislation. Accordingly, you will be asked to supply us with certain documents before we can act for you.

- 4.2 In certain circumstances the above require us to report to the Serious Organised Crime Agency (SOCA) any evidence or suspicion that we may have of illegal activities. This includes evidence or suspicion of tax evasion. We are prohibited from notifying our clients that a report has been made.
- 4.3 In certain circumstances the above obligations may cause us to take the decision that we must stop acting for you. In such a situation it is likely that we would be prevented from explaining to you the reasons why we have decided to stop acting.
- 4.4 If in the course of complying with our statutory money laundering obligations we take a decision in good faith and our decision is subsequently shown to be unfounded, we will not be liable to you for any direct or consequential losses arising out of our decision.

## **5 Commissions and other benefits**

- 5.1 In some circumstances, commissions or other benefits may become payable to us in respect of introductions to other professionals or transactions we arrange for you, in which case you will be notified in writing of the amount, the terms of payment and receipt of any such commissions or benefits.
- 5.2 Any commission received will normally be retained to reflect charges for the relevant services provided by us in connection with the amount received.

## **6 Storage of papers and documents**

- 6.1 We are entitled to keep all your papers and documents while you owe us money (even after work is complete).
- 6.2 Whilst certain documents may legally belong to you, unless you tell us not to, we intend to destroy correspondence and other papers that we store which are more than seven years old, other than documents which we think may be of continuing significance. If you require the retention of any document, you must notify us of that fact in writing. In some circumstances we reserve the right to charge for storage.

## **7 The Data Protection Act**

We are required by this Act to advise you that your particulars are held on our database. Unless you ask us not to, we may, from time to time, use these details to send you information which we think may interest you.

## **8 Ethical guidelines**

We will observe the ethical guidelines of the Association of Chartered Certified Accountants and accept instructions to act for you on the basis that we will act in accordance with those guidelines. A copy of these guidelines will be supplied to you on request.

## **9 Third parties**

- 9.1 All accounts, statements and reports prepared by us are for your exclusive use within your business or to meet specific statutory responsibilities. They should not be shown to any other party without our prior consent.
- 9.2 We may use a subcontractor (located inside or outside the U.K.) to assist us in the preparation of our work. The subcontractor has established procedures and controls designed to maintain data security and protect client confidentiality. As the paid preparer of your accounts and tax work, our firm remains responsible for exercising reasonable care in preparing these, and all work will be subjected to our firm's normal quality control

procedures.

## **10 Applicable law**

This engagement letter is governed by and construed in accordance with English law. The Courts of England will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any 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.

## **11 Intellectual property rights**

We will retain all copyright in any document prepared by us during the course of carrying out our work save where the law specifically provides otherwise.

## **12 Limitation of liability**

12.1 We maintain Professional Indemnity insurance and, unless otherwise agreed in writing, we limit our liability for claims against Palmer & Co Limited. Full legal responsibility and liability for accountancy and taxation services carried out by any of the Directors or employees are undertaken by Palmer & Co Limited. No individual accepts any personal obligations towards you or any client in respect of such services and you agree not to bring a claim against any individual in respect of such services. Details of our Professional Indemnity Insurers are available on request.

12.2 Exclusion of liability for loss caused by others

We will not be liable if such losses, penalties, surcharges, interest or additional tax liabilities are due to the acts of omissions of any other person or due to the provision to us of incomplete, misleading or false information or if they are due to a failure to act on our advice or a failure to provide us with relevant information.

12.3 Exclusion of liability in relation to circumstances beyond our control

We will not be liable to you for any delay or failure to perform our obligations under this engagement letter if the delay or failure is caused by circumstances outside our reasonable control.

12.4 Exclusion of liability relating to the discovery of fraud etc

We will not be responsible or liable for any loss, damage or expense incurred or sustained if information material to the service we are providing is withheld or concealed from us or misrepresented to us. This applies equally to fraudulent acts, misrepresentations or wilful default on the part of any party to the transaction and their directors, officers, employees, agents or advisers.

12.5 Indemnity for unauthorised disclosure

You agree to indemnify us in respect of any claim (including any claim for negligence) arising out of any unauthorised disclosure by you or by any person for whom you are responsible of our advice and opinions, whether in writing or otherwise. This indemnity will extend to the cost of defending any such claim, including payment at our usual rates for the time that we spend in defending it.

## **13 Communication between you and us**

We are confident of providing a high quality service in all aspects. If however, you have any questions or concerns about our work for you, please contact Emma Northover (emma@wardbosence.co.uk) We value you and want to know if you think you have reason to be unhappy with us so that we can put things right. In the event that you have a complaint, we will look into this carefully and promptly and do all we can to explain the position to you or address your concerns.

## **14 Reliance on advice**

We will endeavour to record all advice on important matters in writing. Advice given orally is not intended to be relied upon unless confirmed in writing. Therefore, if we provide oral advice (for example during the course of a meeting or telephone conversation) and you wish to be able to rely on that advice, you must ask for the advice to be confirmed by us in writing.

## **15 Termination**

### **15.1 Your right to terminate your instruction to us**

If you wish us to stop acting as your agent you may terminate your instruction at any time by giving not less than 21 days notice in writing.

### **15.2 Our right to stop acting for you**

We will only exercise our right to stop acting for you if we have good reason, for example if you do not pay our invoice.

### **15.3 Our charges when we stop acting for you**

If you terminate your instruction or if we decide that we will no longer act for you, you will be invoiced for our charges and expenses up to the time we stop acting for you.

## **16 Agreement**

16.1 Once agreed, this letter will remain effective from the date of signature until it is replaced. Either party may vary or terminate our authority to act on your behalf at any time without penalty.

16.2 Your continuing instructions will amount to your continuing acceptance of these terms of business. Even so, we ask you to please sign and date a copy of the letter of engagement that accompanies these terms and return it to us immediately. We can then be confident that you understand the basis on which we act for you.

**Please note that your continuing instruction constitutes your acceptance of these terms of business.**