

# *Buckleys*

## Standard Terms & Conditions

The following standard terms of business apply to all engagements accepted by Romsey Accounting Limited trading as Buckleys. All work carried out is subject to these terms, except where changes are expressly agreed in writing.

Any accountancy, taxation or similar assignments carried out by Romsey Accounting Limited on behalf of Buckleys (Wessex) Limited subsequent to the date of the signature on these Terms and Conditions, is deemed acceptance of these Terms and Conditions by you, the customer.

### 1 Professional obligations

- i. We will observe the byelaws, regulations and ethical guidelines of the Institute of Chartered Accountants in England and Wales and accept instructions to act for you on the basis that we will act in accordance with those guidelines. Copies of these requirements are available for inspection in our offices.
- ii. Where you give us confidential information we shall at all times keep it confidential, except as required by law or as provided for in regulatory, ethical or other professional pronouncements applicable to this engagement.
- iii. We reserve the right to act during this engagement for other clients whose interests may be adverse to yours. We will notify you immediately should we become aware of any conflict of interest to which we are subject in relation to you.
- iv. You undertake to provide us with your books and records on a timely basis and at least three months before any filing deadline. We cannot guarantee to meet statutory deadlines if we receive books and records less than three months before the filing deadline in which case you will be liable for any late filing penalties and interest.
- v. In accordance with the disclosure requirements of the Services Regulations 2009, our professional indemnity insurer is Nexus Professional Risks Limited of 150 Leadenhall Street, London, EC3V 4QT.

### 2 Investment Services

We are not authorised by the Financial Conduct Authority to conduct Investment Business. If you require investment business services we will refer you to a firm authorised by the Financial Conduct Authority.

### 3 Commissions or other benefits

- i. Commissions or other benefits may sometimes become payable to us or to one of our associates in respect of introductions to other professionals or transactions we or our associates arrange for you, in which case you will be notified in writing of the amount subject to a de minimus of £1,000, the terms of payment and receipt of any such commissions or benefits. You consent to such commissions or other benefits being retained by us or by our associates, without our being liable to account to you for any such amounts.
- ii. This may be the case, for example, when we help you to arrange transactions with financial advisors, banks, tax consultants, insurance brokers etc. Usually the amounts paid to us by a third party will be small – i.e. less than £1,000. Occasionally they will be in the £1,000-£10,000 range. Very occasionally, if we help you with an exceptionally large transaction, they could even be in excess of £10,000.

### 4 Client monies

- i. 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. The account will be operated, and all funds dealt with, in accordance with the Clients' Money Regulations of the Institute of Chartered Accountants in England and Wales.
- ii. In order to avoid an excessive amount of administration, interest will only be paid to you where the amount of interest that would be earned on the balances held on your behalf in any calendar year exceeds £25. Any such interest would be calculated using the prevailing rate applied by Allied Irish Bank (GB) for small deposits subject to the minimum period of notice for withdrawals. Subject to any tax legislation, interest will be paid gross.
- iii. If the total sum of money held on your behalf exceeds £10,000 for a period of more than 30 days, or such sum is likely to be held for more than 30 days, then the money will be placed in a separate interest-bearing client bank account designated to you. All interest earned on such money will be paid to you. Subject to any tax legislation, interest will be paid gross.

### 5 Fees

- I. Our fees are computed on the basis of time spent on your affairs by the principals and our staff, and on the levels of skill and responsibility involved.
- II. If it is necessary to carry out work outside the responsibilities outlined in this letter it will involve additional fees. Accordingly we would like to point out that it is in your interests to ensure that your records, etc. are completed to the agreed stage.
- III. Invoices are payable in full before a report is signed and/or the financial statements are made available for filing.
- IV. It is our normal practice to request that clients make arrangements to pay a proportion of their fee on a monthly Standing Order. These Standing Orders will be applied to fees arising from work agreed in the letter of engagement for the current and ensuing years. Once we have been able to assess the amount of work and time involved we would expect you to pay an amount to us on a regular basis.
- V. It is our normal practice to request that clients, not paying a proportion of their fees by monthly instalments, pay their fees within 30 days of invoice. Any questions on the invoiced amount must be raised within 7 days of invoice, otherwise we will assume you agree the fees and will pay the outstanding balance in full after 30 days.
- VI. Our terms relating to payment of amounts invoiced and not covered by standing orders, where appropriate, are strictly 30 days. Interest will be charged on all overdue debts at 4%

over base rate, or at the rate for the time being applicable under the Late Payment of Commercial Debts (Interest) Act 1998, whichever is the higher.

- VII. If any account is overdue for payment, we shall be entitled to refrain from continuing to work for you. We shall also be entitled to retain documents and papers belonging to you, together with our papers, until all sums outstanding to us are paid.
- VIII. Where our fees are raised to a limited company, the directors will guarantee and indemnify ourselves with regard to any fees not paid by the company.
- IX. If we have carried out a substantial part of our assignment to you and we have not been able to finalise the assignment within the next 30 days, we will raise an on account fee for partial completion of the assignment which is subject to our normal terms set out above.

## 6 Retention of and access to records

- i. During the course of our work we will collect information from you and others acting on your behalf and will return any original documents to you following the preparation of your financial statements and returns. You should retain these records for at least seven years from the end of the accounting year to which they relate.
- ii. Whilst certain documents may legally belong to you, we intend to destroy correspondence and other papers that we store which are more than seven years old, other than documents which we consider to be of continuing significance. If you require retention of any document you must notify us of that fact in writing.

## 7 Quality control

As part of our ongoing commitment to providing a quality service, our files are periodically subject to an independent quality review. Our reviewers are highly experienced and professional people and are, of course, bound by the same requirements of confidentiality as our principals and staff.

## 8 Help us to give you the right service

- i. If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, please let us know, by telephoning or writing to Peter Pring.
- ii. We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. If you feel that we have given you a less than satisfactory service, we undertake to do everything reasonable to address your concerns. If you are still not satisfied, you may of course take up matters with the Institute of Chartered Accountants in England and Wales.

## 9 Applicable law

- i. The 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.

## 10 Internet communication

- i. Internet communications are capable of data corruption and therefore we do not accept any responsibility for changes made to such communications after their despatch. It may therefore be inappropriate to rely on advice contained in an e-mail without obtaining written confirmation of it. We do not accept responsibility for any errors or problems that may arise through the use of internet communication and all risks connected with sending commercially sensitive information relating to your business are borne by you. If you do not agree to accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication.
- ii. It is the responsibility of the recipient to carry out a virus check on any attachments received.

## 11 Data Protection Act 1998

- i. We may obtain, use, process and disclose personal data about you in order that we may discharge the services agreed under this engagement letter, and for other related purposes including updating and enhancing client records, analysis for management purposes and statutory returns, crime prevention and legal and regulatory compliance. You have a right of access, under data protection legislation, to the personal data that we hold about you. We confirm that when processing data on your behalf we will comply with the provisions of the Data Protection Act 1998. For the purposes of the Data Protection Act 1998, the Data Controller in relation to personal data supplied about you is Peter Pring.

## 12 Contracts (Rights of Third Parties) Act 1999

- i. Persons who are not party to this agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.
- ii. The advice that we give to you is for your sole use and does not constitute advice to any third party to whom you may communicate it. We accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.

## 13 Introduction to third parties

- i. Where specialist advice is required on occasions we may need to seek this from or refer you to appropriate specialists
- ii. This may include introductions to specialist tax planners, investment advisors and promoters of tax avoidance and mitigation planning.
- iii. In these instance we are acting as introducers only and cannot be held liable for any advice provided by a third party.

## 14 Money laundering

- i. We have a duty under section 330 of the Proceeds of Crime Act 2002 to report to the National Criminal Intelligence Service (NCIS) if we know, or have reasonable cause to suspect, that you, or anyone connected with your business, are or have been involved in money laundering. Failure on our part to make a report where we have knowledge or reasonable grounds for suspicion would constitute a criminal offence.

- ii. The offence of money laundering is defined by section 340(11) of the Proceeds of Crime Act and includes the acquisition, possession or involvement in arrangements for concealing the benefits of any activity that constitutes a criminal offence in the UK. This definition is very wide and would include:
  - o tax evasion through deliberate understatement of income or overstatement of expenses or stocks; or
  - o deliberate failure to inform the tax authorities of known underpayments.
- iii. We are obliged by law to report to NCIS without your knowledge and consent and in fact we would commit the criminal offence of tipping off under section 333 of the Proceeds of Crime Act were we to inform you of any suspicions or that a report had been made.
- iv. We are not required to undertake work for the sole purpose of identifying suspicions of money laundering. We shall fulfil our obligations under the Proceeds of Crime Act 2002 in accordance with the guidance published by the Institute of Chartered Accountants in England and Wales.

### 15 Limitation of liability

- i. We will provide our professional services with reasonable care and skill. However, we will not be held responsible for any losses arising from the supply by you or others of incorrect or incomplete information, or your or others' failure to supply any appropriate information or your failure to act on our advice or respond promptly to communications from us or other relevant authorities.
- ii. You agree to hold harmless and indemnify us against any misrepresentation, whether intentional or unintentional, supplied to us orally or in writing in connection with this agreement. You have agreed that you will not bring any claim in connection with services provided to you by the firm against any of our employees on a personal basis.



Peter Pring