

CWF & PARTNERS LTD
TERMS OF BUSINESS
Issued 13 July 2023

These Terms of Business (updated 13 July 2023) set out the terms on which we are to act for you and should be read in conjunction with our current letter of engagement. All work is carried out under these terms except where changes are expressly agreed in writing.

PROFESSIONAL OBLIGATIONS

We will observe and act in accordance with the bye-laws, regulations and ethical guidelines of the Institute of Chartered Accountants in England and Wales together with their code of ethics. We accept instructions to act for you on this basis. In particular you give us authority to correct errors made by HM Revenue & Customs where we become aware of them. We will not be liable for any loss, damage or cost arising from our compliance with statutory or regulatory obligations. Copies of these requirements are available for you to inspect at our offices. The requirements are also available online at www.icaew.com/membershandbook.

PROVISION OF SERVICES REGULATIONS 2009

In accordance with the disclosure requirements of the Provision of Service Regulations 2009, our professional indemnity insurer is AXA Insurance UK PLC, 20 Greenwich Street, London, EC3V 0BG. The territorial coverage is worldwide excluding professional business carried out from an office in the USA or Canada and excluding any action for a claim brought in any court in the USA or Canada.

Details of our audit registration can be viewed at www.auditregister.org.uk for the UK under the reference number C003798525.

Audit work is regulated by Audit Regulations and Guidance which can be found at www.icaew.com/auditnews and International Standards of Auditing (UK and Ireland) at www.frc.org.uk/apb/publicatons/isa.cfm.

We are registered for VAT under registration number 183 888 548

We confirm that we are Statutory Auditors eligible to conduct audits under the Companies Act 2006.

We are subject to the Code of Ethics of The Institute of Chartered Accountants in England and Wales which can be viewed at www.icaew.com/regulations. As auditors we are also subject to the APB Ethical Standards which can be viewed at www.frc.org.uk/publications/ethical.cfm

CONFLICTS OF INTEREST, INDEPENDENCE AND CONFIDENTIALITY

We reserve the right during our engagement with you to deliver services to other clients whose interests might compete with yours or are or may be adverse to yours, subject to the last paragraph in this section. We confirm that we will notify you immediately should we become aware of any conflict of interest involving us and affecting you unless we are unable to do so because of our confidentiality obligations. We have safeguards that can be implemented to protect the interests of different clients if a conflict arises. Where conflicts are identified which cannot be managed in a way that protects your interests then we regret that we will be unable to provide further services.

We confirm that 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 statements relevant to our engagement.

You agree that, if we act for other clients who are or who become your competitors, to comply with our duty of confidentiality, it will be sufficient for us to take such steps as we think appropriate to preserve the confidentiality of information given to us by you, both during and after this engagement. These may include taking the same or similar steps as we take in respect of the confidentiality of our own information.

In addition, if we act for other clients whose interests are or may be adverse to yours, we will manage the conflict by implementing additional safeguards to preserve confidentiality. Safeguards may include measures such as separate teams, physical separation of teams, and separate arrangements for storage of, and access to, information.

You agree that the effective implementation of such steps or safeguards as described above will provide adequate measures to avoid any real risk of confidentiality being impaired.

If we use external or cloud based systems, we will ensure confidentiality of your information is maintained.

We reserve the right, for the purpose of promotional activity, training or other business purposes, to mention that you are a client. As stated above, we will not disclose any confidential information.

You agree that it will be sufficient compliance with our duty of confidence for us to take such steps as we in good faith think fit to preserve confidential information both during and after the termination of this engagement.

OTHER SERVICES

We will only assist with implementation of our advice if specifically instructed and agreed in writing.

The terms under which we provide our services are dealt with in a separate letter of engagement. We will also agree in a separate letter of engagement the provision of any services relating to investment business advice as defined by the Financial Services and Markets Act 2000.

If during the provision of professional services to you, you need advice on investments, including insurances, we may have to refer you to someone who is authorised by the Financial Conduct Authority or licensed by a Designated Professional Body, as we are not.

INVESTMENT SERVICES

Although we are not authorised by the Financial Conduct Authority (FCA) to conduct investment business, we are licensed by The Institute of Chartered Accountants in England & Wales to provide certain limited investment services where these are complementary to, or arise out of, the professional services we are providing to you.

In particular, we may:

- advise you on investments generally, but not recommend a particular investment or type of investment;
- refer you to Perspective (Thornton Springer) Limited, which is an independent firm authorised by the FCA, or another Permitted Third Party (PTP) also authorised by the FCA, to assist you and the PTP during the course of any advice given by that party and comment on, or explain, the advice received (but not make alternative recommendations). The PTP will issue you with their own terms and conditions letter, will be remunerated separately for their services and will take full responsibility for compliance with the requirements of the Financial Services and Markets Act 2000;
- advise you in connection with the disposal of an investment, other than your rights in a pension policy or scheme;
- advise and assist you in transactions concerning shares or other securities not quoted on a recognised exchange;
- assist you in making arrangements for transactions in investments in certain circumstances; and
- manage investments or act as trustee (or done of a power of attorney) where decisions to invest are taken on the advice of an authorised person.
- With regard to corporate clients we may also, on the understanding that the shares or other securities of the company are not publicly traded:
- advise the company, existing or prospective shareholders in relation to exercising rights, taking benefits or share options, valuations and methods of such valuations;
- arrange any agreements in connection with the issue, sale or transfer of the company's shares or other securities;
- arrange for the issue of new shares; and
- act as the addressee to receive confirmation of acceptance of offer documents etc.



We are licenced by The Institute of Chartered Accountants in England & Wales and clients are therefore covered by the Institute compensation scheme. In the event of financial loss resulting from advice given by CWF & Partners Ltd clients may be eligible to claim up to £50,000 in respect of any one claim.

For further information about the scheme or if you wish to make a claim please write to:

The Chartered Accountants Compensation Scheme
The Institute of Chartered Accountants in England & Wales
Metropolitan House
321 Avebury Boulevard
Milton Keynes
MK9 2FZ

PROBATE SERVICES

The firm is not licenced or authorised to provide probate services. We would refer you to Thornton Springer Probate Services Limited, which is an independent company authorised by the ICAEW to carry out the reserved legal activity of non-contentious probate in England and Wales with a common director/member with this company. They will issue you with their own terms and conditions letter, will be remunerated separately for their services and will take full responsibility for compliance with the requirements of the ICAEW.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) AND COMMON REPORTING STANDARDS

Unless agreed specifically in a separate engagement letter, we are not responsible for your compliance with the International Tax Compliance (United States of America) Regulations 2013, produced as a result of FATCA. In particular, we are not responsible for the categorisation of any UK entity into either a Financial Institution (FI) or an active or passive Non-Financial Foreign Entity (NFFE) nor, if a Financial Institution, for its registration with the US Internal Revenue Service (IRS) and subsequent submission of the required annual returns to HM Revenue & Customs.

However, if requested to do so we can provide advice on the completion of the forms supplied by Financial Institutions under these Regulations, or under Common Reporting Standards, and used by them to determine the status of an entity. We can also provide advice on setting up the appropriate systems to identify and report on your clients or beneficiaries who are foreign citizens affected by FATCA or Common Reporting Standards.

QUALITY CONTROL

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

Dealing with HM Revenue & Customs

When dealing with HMRC on your behalf we are required to be honest and to take reasonable care to ensure that your returns are correct. To enable us to do this, you are required to be honest with us and to provide us with all necessary information in a timely manner. For more information about 'Your Charter' for your dealings with HMRC, see www.hmrc.gov.uk/charter/index.htm. To the best of our abilities, we will ensure that HMRC meet their side of the Charter in their dealings with you.

We will take account of the steps and checks suggested by HMRC in their 'Agent Toolkits'. While use of the Toolkits is voluntary, we will ensure that our quality control procedures match or enhance the suggestions in the Toolkits so that, in the unlikely event that HMRC consider any of your tax returns with which we assist to be inaccurate, we will be able to help you demonstrate to HMRC that reasonable care has been taken in the preparation of the return, thereby significantly reducing the possibility of an inaccuracy penalty being imposed. To further reduce the possibility of an inaccuracy penalty, you will remain responsible for maintaining good quality supporting records for each return, for providing us with all relevant information and explanations and for acting on any advice that we give you.

DATA PROTECTION

To enable us to discharge the services agreed under our engagement, 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, we may obtain, use, process and disclose personal data about you/your business/company/partnership/its officers and employees and shareholders. We confirm when processing data on your behalf that we will comply with the relevant provisions of applicable data protection legislation. You will also ensure that any disclosure of personal data to us complies with such legislation. If you supply us with any personal data or confidential information you shall ensure you have full informed consent

to pass it to us and will fully indemnify and hold us harmless if you do not have such consent and that causes us loss. If you are supplying us with personal data on the basis of a power of attorney for anyone, you must produce to us an original or certified power of attorney on demand.

Applicable data protection legislation places express obligations on you as a data controller where we as a data processor undertake the processing of personal data on your behalf. An example would be where we operate a payroll service for you. We therefore confirm that we will at all times use our reasonable endeavours to comply with the requirements of applicable data protection legislation when processing data on your behalf. In particular we confirm that we have adequate security measures in place and that we will aim to comply with any obligations equivalent to those placed on you as a data controller.

We will notify you within 10 working days if an individual asks for copies of their personal data, makes a complaint about the processing of personal data or serves a notice from a relevant data protection authority. You and we will consult and cooperate with each other when responding to any such request, complaint or notice. If an individual whose data you have supplied to us or which we are processing on your behalf asks us to remove or cease processing that data, we shall be entitled to do so where required by law.

We may export personal data you supply to us outside the EU/EEA/UK for the purposes of storage and data processing as we do not have control over the location where certain cloud based accounting and other systems store data. We will ensure all such data export is compliant with relevant data protection legislation. Where cloud based services are to be used you may be subject to cloud services terms and conditions.

We will answer your reasonable enquiries to enable you to monitor compliance with this clause.

YOUR DATA PROTECTION RIGHTS

Under the applicable data protection legislation you have explicit rights regarding your data that we hold. These rights are as follows:

The right to be informed: You have a right to be informed about the collection and use of your personal data.

The object of certain sections in this document along with all other information we provide you with, is to clearly inform you about how the personal information you provide to us will be used.

The right of access: At any point in time you may access your data and supplementary information that is in our possession. We will endeavour to supply this data as soon as possible and within one month of the request being made. Where a request is complex or numerous we will be able to extend the period of compliance by a further two months. In such a case we will inform you of this within one month of the request being made. The data will be supplied free of charge unless a request is manifestly unfounded or excessive, particularly if it is repetitive in which case we can charge a reasonable fee.

The right to rectification: You have the right to rectify inaccurate and complete incomplete personal data held by us. A request for rectification can be made verbally or in writing.

The right to erasure: You have the right to have personal data erased. This right is not absolute and only applies in certain circumstances. These circumstances include where personal data is no longer necessary for the purpose which we originally collected it for; when we relied on consent from you for use of particular personal data which you subsequently withdraw; when we relied on legitimate interests as our basis for processing, you subsequently object to the processing and there is no overriding legitimate interest to continue that processing; where your personal data is used for direct marketing purposes and you object; we have a legal obligation to erase your personal data; or we processed your personal data to offer information society services to a child.

The right to restrict processing: You have the right to restrict processing of your data should you contest the accuracy of the data; if the data has been unlawfully processed and you oppose erasure in favour of restriction of data processing; we no longer need the data but you need us to keep it in order to establish, exercise or defend a legal claim; or where you object to your data being processed and we are considering whether our legitimate grounds override those of the individual.

The right to object: You have the right to object to your data being processed based on legitimate interests or the performance of a task in the public interest/exercising of official authority (including profiling); a right to object to direct marketing (including profiling); and processing for the purposes of scientific/historical research and statistics.

The right to data portability: You have the right to data portability only regarding data supplied by you to us; where the processing is based on your consent or for the performance of our contract with you; or where processing is carried out by automated means.

Rights relating to automotive decision making and profiling: You have the right not to be subject to a decision based solely on automated processing, including profiling, which produces legal effects concerning yourself or similarly significantly affects you.

LIMITATION OF THIRD PARTY RIGHTS

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.

The advice we give you is for your sole use and is confidential to you and will not constitute advice for any third party to whom you may communicate it, unless we have expressly agreed in writing that a specified third party may rely on our work. We will accept no responsibility to third parties, including any group company to whom the engagement letter is not addressed, your spouse nor any family member of yours or your employer, for any aspect of our professional services or work that is made available to them.

LIMITATION OF LIABILITY

We will provide our services with reasonable care and skill. Our liability to you is limited to losses, damages, costs and expenses caused by our negligence or wilful default. However, to the fullest extent permitted by law, we will not be responsible for any losses, penalties, surcharges, interest or additional tax liabilities where you or others supply incorrect or incomplete information, or fail to supply any appropriate information or where you fail to act on our advice or respond promptly to communications from us or the tax authorities. Further, we will not be liable to you for any delay or failure to perform our obligations if the delay or failure is caused by circumstances outside our reasonable control. Subject to the last paragraph in this section, our liability to you shall be limited as set out in our engagement or other client letter.

You will not hold us, our principal(s)/director(s), shareholders and staff, responsible, to the fullest extent permitted by law, for any loss suffered by you arising from any misrepresentation (intentional or unintentional) supplied to us orally or in writing in connection with this agreement. This applies equally to fraudulent acts, misrepresentation or wilful default on the part of any party to the transaction and their directors, officers, employees, agents or advisers. However, this exclusion shall not apply where such misrepresentation, withholding or concealment is or should (in carrying out the procedures which we have agreed to perform with reasonable care and skill) have been evident to us without further enquiry.

You agree that you will not bring any claim in connection with services we provide to you against any of our partners, shareholders, directors or employees personally.

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.

Our work is not, unless there is a legal or regulatory requirement, to be made available to third parties without our written permission and we will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them. You agree to indemnify us and our agents 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 and our legal fees on an indemnity basis.

Nothing in this agreement shall exclude or limit our liability for death or personal injury caused by negligence nor for fraudulent misrepresentation or other fraud which may not as a matter of applicable law be excluded or limited.

DRAFT/INTERIM WORK OR ORAL ADVICE

If any provision of our engagement letter or terms of business is held to be void for whatever reason, then that provision will be deemed not to form part of this contract, and no other provisions will be affected or impaired in any way. In the event of any conflict between these terms of business and the engagement letter or appendices, the relevant provision in the engagement letter or schedules will take precedence.

APPLICABLE LAW

These Terms of Business, in conjunction with any additional letters of engagement is governed by, and construed in accordance with English law. The Courts will have exclusive jurisdiction in relation to any claim, dispute or difference concerning these Terms of Business in conjunction with any letter of engagement 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.

CHANGES IN THE LAW, IN PRACTICE OR IN PUBLIC POLICY

We will not accept responsibility if you act on advice previously given by us without first confirming with us that the advice is still valid in light of any change in the law, public policy or your circumstances.

We will accept no liability for losses arising from changes in the law or the interpretation thereof, practice, or public policy that are first published after the date on which the advice is given to the fullest extent permitted by applicable law.

FEES AND COMMISSIONS

Our charges are based on the time spent dealing with your affairs. Time spent will include work on the preparation and audit (if applicable) of your accounts, preparation of your tax returns, meetings with you and others; considering, preparing and working on papers; correspondence; and making and receiving telephone calls and other communications.

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

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 fee quote is inadequate, we reserve the right to notify you of a revised figure or range and to seek your agreement thereto.

Fees are charged separately for each of the main classes of work we perform for you and will be billed at appropriate intervals during the course of the year. 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. Settlement of fees by Mastercard or Visa is accepted.

We will submit a final fee after completion of the work. If the work is likely to take more than one month or if for any reason the work is held up or interrupted we will submit a bill on account.

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.

Fees are due for payment within 14 days of the date on the fee note.

In certain circumstances we may agree to offer you the facility to pay your professional fees by monthly instalments up to and not exceeding 12 months. We do not charge interest or charges (except for default charges). As these terms have been agreed after 18 March 2015 this instalment agreement is not a regulated credit agreement

All queries on fee accounts rendered by us must be raised in writing within 21 days of the accounts being issued. Any account received by you and not queried in writing within 21 days will be deemed to be accepted as a reasonable charge for the work done.

We reserve the right to charge interest (currently 2% per month) on overdue accounts at the current rate under the Late Payment of Commercial Debts (Interest) Act 1998. We also reserve the right to terminate our engagement and cease acting for you on any given written notice if payment of any fees billed is unduly delayed. We intend to exercise these rights only where it is fair and reasonable to do so.

If a client company, LLP, 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, entity or individual nominated to act for you.

Insofar as we are permitted to so by law or by professional guidelines, we reserve the right to exercise a lien over all funds, documents and records in our possession, relating to all engagements for you until all outstanding fees and disbursements are paid in full.

In some circumstances commissions or other benefits may become payable to us in respect of transactions which we arrange for you. If this happens, you will be notified in writing of the amount, the terms of payment and receipt of any such commissions or benefits. Your consent to commission or other benefits being retained by us means we are not liable to account to you for these benefits. If you do not agree to this arrangement, we will only be able to retain any benefits if you give your full and informed consent on each occasion, having received full disclosure of the amounts involved.

If it becomes necessary for us to make a report to a regulator or public sector body, as a result of any statutory duty imposed upon us by legislation or other regulation, including after our engagement has ended, we reserve the right to charge for work undertaken in accordance with these reporting duties.

If, for any reason it becomes necessary for us to withdraw from the engagement, our fees for work performed up to that date will be payable by the company.

HELP US TO GIVE YOU THE RIGHT SERVICE

We wish to provide a high quality service that is both efficient and effective at all times. If at any time you would like to discuss with us how our service to you could be improved, or if you are concerned with the service you are receiving, please let us know by telephoning your engagement partner.

We undertake to consider any comments carefully and promptly and do all we can to explain the position to you. We undertake to do everything reasonable to resolve any problems and if you are still not satisfied, you may, of course, take up matters with the Institute of Chartered Accountants in England and Wales (ICAEW).

The Institute of Chartered Accountants in England and Wales
Chartered Accountants Hall
Moorgate Place
London
EC2R 6EA

In order for us to provide you with a high quality service on an ongoing basis it is essential that you provide us with relevant records and information when requested, reply to correspondence in a timely manner and otherwise follow the terms of the agreement between us set out in this Terms of Business and associated Engagement schedules. We therefore reserve the right to cancel the engagement between us with immediate effect in the event of:

- your insolvency, bankruptcy or other arrangement being reached with creditors;
- failure to pay our fees by the due dates;
- either party being in breach of their obligations where this is not corrected within 30 days of being asked to do so.

RECEIPT OF ACCOUNTING AND OTHER RECORDS

There are deadlines for the filing of accounts and tax returns and automatic penalties are charged by both Companies House and H M Revenue & Customs for late submission. Interest is also charged for any tax paid late. In order to avoid late filing penalties and interest charges it is essential for us to receive your accounting and/or other records in good time to enable us to complete our work within a reasonable period. Like all firms of accountants we have busy periods, particularly the months leading up to the Self-Assessment filing deadline of 31 January. For this reason, whilst we will endeavour to meet all deadlines when accounting records are received late, we will not be held responsible for any late filing penalties or interest if we receive your records after the following dates:-

Personal tax returns	-	30 September following the end of the tax year
Limited company and limited liability partnership accounts	-	Within 5 months of the financial year end
Sole traders and partnerships	-	Within 5 months of the financial year end
Charities	-	Within 5 months of the financial year end

In addition, where queries arise in the preparation of tax returns and accounts, such queries may delay the production of tax returns and accounts. We will not therefore be held responsible for any late filing penalties or interest charges where delays are experienced in resolving such queries.

RETENTION OF AND ACCESS TO RECORDS

You have a legal responsibility to retain documents and records relevant to your financial affairs. During the course of our work we may collect information from you and others relevant to your tax and financial affairs. We will return any original documents to you if requested. Documents and records relevant to your tax affairs are required by law to be retained as follows:

Individuals, trustees and partnerships:

- with trading or rental income: five years and 10 months after the end of the tax year;
- otherwise: 22 months after the end of the tax year.

Companies, Limited Liability Partnerships, and other corporate entities:

- six years from the end of the accounting period.

Although certain documents may legally belong to you, we may destroy correspondence and other papers that we store electronically or otherwise that are more than seven years old, except documents we think may be of continuing significance. Please refer to your rights under the **Your Data Protection Rights** section of this document.

ELECTRONIC COMMUNICATION

Electronic communications are capable of non-receipt, delayed receipt, inadvertent misdirection or interception by third parties and therefore, we do not accept any responsibility of 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. As electronic communication is not totally secure, 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 company 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, and we will communicate by paper mail, other than where electronic submission is mandatory.

It is the responsibility of the recipient to carry out a virus check on any attachments received. However, we do use virus-scanning software to reduce the risk of viruses and similar damaging items being transmitted through e-mails or electronic storage devices.

Any communication by us with you, sent through the United Kingdom postal system, is deemed to arrive at your postal address two working days after the day that the document was sent.

CLIENT IDENTIFICATION

In common with other professional services firms, we are required by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2017 to:

- Maintain identification procedures for clients, beneficial owners of clients, and persons purporting to act on behalf of clients;
- Maintain records of identification evidence and the work undertaken for the client; and
- Report, in accordance with the relevant legislation and regulations.

We have a statutory obligation under the above legislation to report to the National Crime Agency (NCA) any reasonable knowledge or suspicion of money laundering. Any such report must be made in the strictest confidence. In fulfilment of our legal obligations, neither the firm's principals nor staff may enter into any correspondence or discussions with you regarding such matters.

If we are not able to obtain satisfactory evidence of your identity and where applicable that of the beneficial owners, we will not be able to proceed with the engagement.

CLIENT'S MONEY REGULATIONS

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. Fees paid by you in advance for professional work to be performed and clearly identifiable as such shall not be regarded as clients' money.

If the total sum of money held on your behalf is enough to give rise to a significant amount of interest or is likely to do so, 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.

We will return monies held on your behalf promptly as soon as there is no longer any reason to retain those funds. In the unlikely event of us holding any unclaimed monies we reserve the right to pay such monies to a registered charity in line with the guidelines set out in the Clients' Money Regulations referred to above. We will not do this unless we have been unable to contact you for at least five years and we have taken reasonable steps to trace you and return the monies.

STAFF

Our staff are assigned to you on the mutual understanding that neither party will offer employment to, nor employ, the staff of the other who have been involved during the assignment, or dealing with you, within 12 months unless written consent has been obtained from either party. If such consent is given either party reserves the right to bill an appropriate fee of 25% of annual salary on appointment plus VAT.

INTELLECTUAL PROPERTY RIGHTS AND USE OF OUR NAME

We will retain all intellectual property rights in any document prepared by us during the course of carrying out the engagement except where the law specifically states otherwise. You may only use such rights to the extent we agreed when engaged to provide services to you and may not resell or sublicense such rights without our further prior consent.

You are not permitted to use our name in any statement or document that you may issue unless our prior written consent has been obtained. The only exception to this restriction would be statements or documents that in accordance with applicable law are to be made public.

TERMINATION OF AGREEMENT

Each of us may terminate this agreement by giving not less than 21 days' notice in writing to the other party except where you fail to cooperate with us or we have reason to believe that you have provided us or HMRC with misleading information, in which case we may terminate this agreement immediately. Termination will be without prejudice to any rights that may have accrued to either of us prior to termination.

In the event of termination of this contract, we will endeavour to agree with you the arrangements for the completion of work in progress at that time, unless we are required for legal or regulatory reasons to cease work immediately. In that event, we shall not be required to carry out further work and shall not be responsible or liable for any consequences arising from termination.

DISENGAGEMENT

Should we resign or be requested to resign we will normally issue a disengagement letter to ensure that our respective responsibilities are clear. This will also assist in ensuring an efficient handover between professional advisers. Should we have no contact with you for a period of one year or more we may issue to your last known address a disengagement letter and hence cease to act.

INTERPRETATION

If any provision of our engagement letter or terms of business is held to be void for whatever reason, then that provision will be deemed not to form part of this contract, and no other provisions will be affected or impaired in any way. In the event of any conflict between these terms of business and the engagement letter or appendices, the relevant provision in the engagement letter or schedules will take precedence.

TERMS OF BUSINESS UPDATES

These Terms of Business are updated from time to time. Our current terms are available on our website www.cwfpartners.co.uk.