

KENNETH EASBY LIMITED

TERMS OF BUSINESS

Ethics

We are bound by the ethical guidelines of our professional institute and accept instructions to act for you on the basis that we will act in accordance with those ethical guidelines.

Responsibility for work

Your contract is with the Limited Company, Kenneth Easby Limited, and not with any individual director or employee of the firm. Services are provided by Kenneth Easby Limited on the basis that by accepting these terms of business, you acknowledge and agree that no director or employee of Kenneth Easby Limited personally assumes responsibility to you and that no claim will be brought by you against any director or employee of Kenneth Easby Limited personally.

We are in law a limited company owned by our shareholders. If we use the term “partner” when referring to one of our representatives, that person will be a director.

Reliance on matters confirmed in writing only

It is our policy to only take responsibility for matters where we have confirmed advice to you in writing.

If you wish to rely on any advice from us, you should ensure that it is committed to writing and that you fully understand all aspects of the advice given.

Money Laundering

In common with all accountancy and legal practices, our firm is required by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2017 to:

- maintain identification procedures for clients and beneficial owners of clients;
- maintain records of identification evidence and the work undertaken for the client; and
- report, in accordance with the relevant legislation and regulations.

The offence of money laundering includes concealing, converting, using or possessing the benefits of any activity that constitutes a criminal offence in the UK. It also includes involvement in any arrangement that facilitates the acquisition, retention, use or control of such a benefit.

This definition is very wide and would include such crimes as deliberate tax evasion, deliberate failure to inform the tax authorities of known underpayments or excessive repayments, fraudulent claiming of benefits or grants, or obtaining a contract through bribery. Clearly these examples are by no means exhaustive.

We are obliged by law to report any instances of money laundering to the National Crime Agency (NCA) without your knowledge or consent. In consequence, neither the firm’s principals nor staff may enter into any correspondence or discussions with you regarding such matters.

Investment Business Services Exempt Regulated Activities

We may in the course of the professional services which are set out in this engagement letter assist you to a certain extent with regard to exempt regulated activities incidental to these professional services for example:

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- we will be able to comment in general terms on the availability, attributes and suitability of a broad range of investments but not with regard to any specific or particular investment
- we will be able to arrange deals in investments which are not publicly traded
- we will be able to advise you in relation to any private shareholding you may have in a private limited company to the extent we are permitted to do so on exempt regulated activity.

Our Status

If, during the provision of professional services to you, you need advice on investments we may refer you to an appropriate organisation who is authorised by the Financial Conduct Authority as we are not. However, as we are licensed by the Institute of Chartered Accountants in England and Wales, we may be able to provide limited investment services where these are complementary to or arise out of the professional services we are providing to you.

On referral to an appropriate organisation you will become an investment business client of that company, they will take full responsibility for all aspects of compliance with the regulations of the Financial Services and Markets Act 2000. You will no longer be a client of Kenneth Easby Limited with regard to that investment business nor future non corporate investment business.

We will only be able to comment on the advice given by that company in general and non specific terms and will not be able to pass an opinion whether favourable or not on the advice given to you. No introductory fee or commission will be paid by that company to this firm.

No work may be undertaken by that company until you have reached and confirmed your agreement of the Terms of Business of that company. Under these Terms of Business that company may become entitled to commission and other payment in respect of the work carried out by them on your behalf. You will be notified by that company of the amounts received.

Your Money

We do not hold money received in the course of carrying out exempt regulated activities for clients. Accordingly any money which we receive on your behalf will be forwarded to you or to a named third party on your instructions forthwith. Any cheques or banking orders drawn by you in respect of amounts owed to third parties must therefore be drawn in favour of the third party concerned.

Limitation of liability

We have considered the extent of our liability to you in respect of the professional services described within this Engagement Letter (the professional services). We agree a fair maximum limit to our liability is the lower of

1. £100,000 or;
2. Five times the fee for the professional services covered by this engagement letter.

In reaching this agreement it is also agreed that:

We shall provide the professional services having undertaken all reasonable care and skill 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);

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All aspects of the professional services are for your sole use and are not to be made available to any third party without our prior written consent and we will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them;

In the event of any claim arising in respect of the professional services, you agree that the sum identified above represents the maximum total liability to you in respect of the firm, its directors and staff (and any consultants or agents as appropriate). This maximum total liability includes any claims in respect of breaches of contract, tort or otherwise in respect of the professional services and shall also include interest;

We acknowledge that the limit in respect of our total aggregate liability will not apply to any acts, omissions or representations that are in any way criminal, dishonest or fraudulent on the part of the firm, its directors or employees;

You agree that you will not bring any claim of a kind that is included within the subject of the limit against any of our employees on a personal basis.

File destruction

Whilst certain documents may legally belong to you, unless you tell us to the contrary, we intend to destroy correspondence and tax papers which are more than seven years old unless we, in our sole discretion, think they may be of continuing significance.

Fees

Our fees are computed on the basis of the time spent on your affairs by the directors and our staff and on the levels of skill and responsibility involved. Unless otherwise agreed, our fees will be billed at appropriate intervals during the course of the year and will be due on presentation.

Complaints

We aim to provide you with a fully satisfactory service and the engagement director will seek to ensure that this is so. If, however, you are unable to deal with any difficulty through the engagement director and his/her team please contact the director responsible for complaints within the practice. We undertake to look into any complaints promptly and to do what we can to resolve the position. If you are still not satisfied you may of course take up the matter with The Institute of Chartered Accountants in England and Wales.

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 the engagement letter and any matter arising from it. Each party irrevocably waives 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 inconvenient forum, or to claim that those Courts do not have jurisdiction.

Business records

There is specific legislation which governs the minimum records that should be kept and how to keep them. You are responsible for maintaining your business records such that they adhere to this legislation.

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Provision of Services Regulations

The information required by the Provision of Services Regulations is on display at each office. A copy can be supplied on request.