

TERMS AND CONDITIONS OF BUSINESS/ENGAGEMENT ONE OFF CONSULTING ASSIGNMENTS

1. This document sets out the services we will be providing to you and the basis on which we will be acting. It forms the basis of the contract between Garbetts Limited and yourself, but where appropriate it is amended by any specific agreements.
2. Within this document "You" refers to any client of Garbetts, being an individual, a partnership and/or its partners, a company and/or its directors or a charity and/or its trustees. In the case of a corporate entity, the responsibility for preparing accounts and administering taxes is a personal one of the directors, hence this contract is with the directors and officers of the company rather than the company itself. For convenience we will invoice the company on their behalf, save that if the company defaults the directors/officers will be liable for the charges. The signatory to this document for the client warrants that they have the authority of all other parties to enter into this agreement, and indemnifies Garbetts Limited on this basis.
3. This contract is not designed to prejudice your statutory or common law rights, nor does it bind you to using our services for any set length of time. This agreement can be terminated in writing by either party by way of letter to the latest address held, with no notice required. In the event of termination we will raise an invoice for any work done which is yet to be invoiced – these charges will be based on our normal hourly rates.
4. Please read through the document and if you have any queries let us know. If not, please could you sign the "contents noted" line on the back of one of the copies and return this to us.

5. The practice

- a. "Garbetts" is the trading name of Garbetts Limited, registered in England number 2988424. The director of Garbetts Limited is Paul Garbett FCCA, company secretary Robert Garbett. The registered office is Arnold House, 2 New Road, Brading, Isle of Wight, PO36 0DT. Some professional services are provided by related companies, including Garbetts Group Limited, Garbetts Nominees Limited and Garbetts Consulting Limited.
- b. Garbetts holds a practising certificate from the Chartered Association of Certified Accountants (ACCA), and also is a Registered Auditor under the Companies Act 1989.
- c. Garbetts is registered with the ACCA to undertake a range of investment business activities, but we normally only offer investment advice as an integral part of other professional services. However we have links with a number of independent financial advisors, and can introduce clients to them. We will disclose to you any commissions received from third parties, and this under the terms of this agreement you consent to us retaining such commissions unless specifically agreed to the contrary.
- d. In order to keep our costs reasonable, some of our staff work with us on a sub contract or outsourced basis, either from our offices, their offices or from their home. We accept full responsibility for the work they carry out.

6. Fees Basis

- a. Our fees are charged on an hourly basis. Current rates are:
 - £120 Senior staff/Qualified accountant (£350/£700 half day/full day)
 - £40-£90 Technician grade staff
 - £20 Basic bookkeeping work

VAT is charged at standard rates on these amounts.

- b. Invoices are raised either on completion of the work or on a monthly basis if the work spans more than a month and are due for payment within fourteen days by cash, cheque or credit card. We reserve the right to charge interest on overdue accounts at the rate of 2% per month. Queries on invoices must be raised within fourteen days of the date of issue.
- c. We will agree with you in advance the work to be undertaken, and where possible we will give you an advance estimate of the likely fee for this.

- d. In the event of credit terms being breached we may levy credit charges and interest in accordance with Late Payment of Commercial Debts (Interest) Act 1988 as amended by EC Directive 2000/35/EC.

7. Responsibilities

- a. Your Tax, VAT and NIC affairs are your responsibility; we act only as your agent. Where the assignment covers taxation matters it is your responsibility to:
- i. maintain accurate records for accountancy, audit or taxation purposes;
 - ii. consider the accuracy of accounts, tax returns or other documents which the practice prepares for you, before you sign them.
 - iii. ensure that elections, forms, returns or accounts which are subject to a statutory time limit are made on time;
 - iv. make sure we get copies or originals of all forms, assessments or other documents sent to you by the Inland Revenue, Companies House or H M Customs and Excise on which you wish us to advise or take action.

We will offer you as much assistance as possible in meeting the above.

- b. Where the assignment includes accountancy matters we will prepare your accounts, forecasts, plans or budgets (as relevant) from your records, incorporating any other verbal or written information given. In preparing these we will endeavour to identify and correct any errors found in your records, and where appropriate advise you accordingly.
- c. We will draw your attention to any major deficiencies, errors or omissions which we discover in your records or accounting systems.

8. Company Formation & Secretarial

- a. Where the assignment covers company formation or secretarial services, we will as requested will assist you with returns or documents to Companies House, although it is your responsibility to pay stamp duty, filing fees or other duty.
- b. Where we are engaged to act in respect of a company formation, a separate fee applies and the following terms are imposed:
- i. officers from this practice or our agents (if engaged) will act as the first director/secretary of a company and transfer the appointments to your nominated officers on incorporation. This speeds up the formation process.
 - ii. We will not normally supply statutory records for a company (share register, minute book, company seal) – these are available at extra cost if required.
 - iii. Unless you specify to the contrary a standard form of Memorandum and Articles of Association will be used.

9. Deadlines

- a. Where there are statutory deadlines for dealing with work, we will advise you of these and the time scale in which we require papers and information from you in order to meet these deadlines.
- b. Where information is received late we will endeavour to complete returns on time but cannot guarantee this. We may charge a supplementary fee of up to 25% of the agreed annual fee for prioritising work to achieve statutory deadlines, where you provide us with information late.

10. Contact details

- a. You are responsible for providing us with up to date postal, e-mail and telephone details.
- b. Any e-mail address used by you to correspond with us is deemed valid and confidential for reply purposes unless we are advised to the contrary.

11. Limitation of liability

- a. Unless specifically agreed to the contrary Garbetts Limited will only be liable to you for advice in respect of:
 - i. Matters which have been specifically drawn to our attention; or
 - ii. Matters where we have specifically been asked to comment; or
 - iii. Matters where we have specifically advised you.
- b. Garbetts Limited will not be liable for failure to provide advice in respect of a matter which has not been drawn to our attention by yourself.
- c. Unless an extension has been agreed Garbetts Limited has a maximum liability to you equal to three times the fees charged under this agreement.

12. Ownership of papers

- a. Copies of correspondence or tax returns prepared on your behalf belong to you. We will normally retain these copies on our files, but copies can be provided to you on request and at no charge (subject to c below)
- b. Working papers for accounts and returns, file notes and copies of our correspondence to you are our property and will not normally be released.
- c. We archive files periodically, and a charge will be made for recovering papers from archive. By concession this charge may be waived for active clients. Where the client relationship is terminated files will normally be archived three months later, and a charge made for access after that date.

13. Confidentiality

- a. We have an obligation to keep your affairs confidential. Likewise correspondence between ourselves and yourselves should be kept confidential by yourself and not disclosed to third parties without our consent..
- b. We have an implied authority to discuss your affairs with any banker, lawyer or IFA acting for you and with any officer of your company and your spouse.
- c. We have an implied authority to respond to any enquiry from a government department, law enforcement body, statutory agency or other legitimate third party where we have an obligation to do so at law, or where failure to do so may lead to a complaint against us.

14. Complaints

- a. Any complaint about our services must, in the first instance, be put in writing to Mr Paul Garbett, Principal / MD of the practice., and clearly marked as a complaint.
- b. We will then investigate this complaint and report to you promptly.

15. Updates to this document

a. This document may be updated and changed by Garbetts Limited:

- i. By 30 days notice being given on the terms of business section of our www site (www.garbetts.com/tcb).
- ii By immediate notice on our www site where circumstances dictate

We will endeavour to advise all clients of major changes to our terms of business.

b. You can request a copy of the latest terms of business from our offices at any time.

Contents noted:

Name: _____

Signature: _____

(on behalf of company, directors and officers)