

## Terms of business (updated August 2009)

The following terms of business apply to all engagements accepted by Godfrey Wilson Limited. All work is carried out under these terms except where changes are expressly agreed in writing.

### **1.0 Professional rules and practice guidelines**

1.1 We will observe the bye-laws, regulations and ethical guidelines of the Institute of Chartered Accountants in England and Wales and accept instructions to provide services to you on the basis that we will act in accordance with them. You can see copies of these requirements in our offices. The requirements are also available on the internet at [www.icaew.com/membershandbook](http://www.icaew.com/membershandbook). We confirm that we are Registered Auditors eligible to conduct audits under the Companies Act 1989.

### **2.0 Investment advice**

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

### **3.0 Retention of records**

3.1 During our work we will collect information from you and others acting on your behalf and will return any original documents to you following the completion of our work. You should retain them for 6 years.

3.2 Whilst certain documents may legally belong to you, unless you tell us not to, we intend to destroy correspondence and other papers that are more than seven years old, except documents we think may be of continuing significance. You must tell us, in writing, if you wish us to keep any document for any longer period.

### **4.0 Conflicts of interest and independence**

4.1 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 confidentiality clause below. We confirm that we will notify you immediately should we become aware of any conflict of interest involving us and affecting you.

### **5.0 Confidentiality**

5.1 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.

## **6.0 Data Protection Act 1998**

6.1 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 and its officers and employees. We confirm when processing data on your behalf that we will comply with the relevant provisions of the Data Protection Act 1998.

## **7.0 Money laundering regulations**

7.1 In common with all accountancy and legal practices, the firm is required by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2003 to:

- have identification procedures for all new clients;
- maintain records of identification evidence; and
- report in accordance with the relevant legislation and regulations.

## **8.0 Quality control**

8.1 As part of our ongoing commitment to providing a quality service, our files may be reviewed by an independent regulatory or quality control body. These reviewers are highly experienced and professional people and, of course, are bound by the same rules for confidentiality as our principals and staff.

## **9.0 Help us give you the best service**

9.1 We wish to provide a high quality of service at all times. If at any time you would like to discuss with us how we could improve our service, or if you are dissatisfied with the service you are receiving please let us know by contacting your engagement partner.

9.2 We will look into any complaint carefully and promptly and do all we can to explain the position to you. If we have given you a less than satisfactory service, we undertake to do everything reasonable to put it right. If you are still not satisfied you may of course refer the matter to our Institute.

## **10.0 Contracts (Rights of Third Parties) Act 1999**

10.1 Only someone who is a party to this agreement has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms. This clause does not affect any right or remedy that exists independently of the Act.

10.2 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. We will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.

## **11.0 Fees**

11.1 Our fees are based on the time spent on your affairs (including telephone calls, letter writing and meetings) by our staff. Fees will usually be charged in accordance with the estimate provided to you before we commence our work. However, we reserve the right to charge additional fees should we find that additional work is necessary to complete the work assignment.

11.2 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 are completed to the agreed stage. The fees and the scope of such work will be agreed with you in advance of the work.

11.3 We normally invoice at the end of each month for work done during that month. For audits and year-end accounts we normally invoice in 2 instalments: 50% at the end of the fieldwork and 50% when the final accounts are sent to you. All fees are subject to VAT and are payable within 30 days of issue. Any queries concerning invoices should be raised with us within 14 days of the date of issue of the invoice.

11.4 We reserve the right to charge interest 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 if payment of any fees billed is unduly delayed.

## **12.0 Applicable law**

12.1 Our engagement with you is governed by, and interpreted in accordance with, English law. The Courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning our engagement letter and terms of business and any matter arising from or under them. 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 inconvenient forum, or to claim that those courts do not have jurisdiction.

## **13.0 Further information**

13.1 If you require further information or have any queries regarding our business terms and conditions, please contact our compliance manager, Alison Godfrey:

Godfrey Wilson Limited  
Unit 5.11 Paintworks  
Bath Road  
Bristol  
BS4 3EH

0117 971 3445

[@godfreywilson.co.uk](mailto:@godfreywilson.co.uk)