

# Hancox & Co Limited

## TERMS OF BUSINESS

The following terms of business apply to all engagements accepted by Hancox & Co. 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 act for 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.co.uk/membershandbook](http://www.icaew.co.uk/membershandbook).

### **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

### **3.0 Commissions or other benefits**

- 3.1 In some circumstances we or one of our associates may receive commissions or other benefits for introductions to other professionals or transactions such as associates arrange for you. You agree that we or our associates, can retain the commission or other benefits without being liable to account to you for any such amounts.

### **4.0 Clients' money regulations**

- 4.1 We may, from time to time, hold money on your behalf. The money will be held in trust in a bank account. 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.
- 4.2 All client monies will be held in an interest-bearing account. To avoid excessive administration, interest will only be paid to you where the amount earned on the balances held on your behalf in any calendar year exceeds £25.00

### **5.0 Retention of records**

- 5.1 During our work we will collect information from you and others acting on your behalf and will return any original documents to you following preparation of your financial statements and tax return. You should retain them for 6 years from the 31 January following the end of the tax year. This period can be extended if the H M Revenue & Customs enquire into your tax return.
- 5.2 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 if you wish us to keep any document.

### **6.0 Conflicts of interest and independence**

- 6.1 We reserve the right to act during our engagement with you for other clients whose interests are or may be adverse to yours, subject to 7 below. We confirm that we will notify you immediately should we become aware of any conflict of interest involving us and affecting you.

### **7.0 Confidentiality**

- 7.1 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.

7.2 You agree that we will be complying sufficiently with our duty of confidence if we take steps that we in good faith think fit to keep appropriate information confidential during and after our engagement.

## **8.0 Limitation of Liability**

8.1 We act as outlined in this letter with reasonable care and skill. However, 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.

8.2 You agree to hold harmless and indemnify us, against any misrepresentation (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 we provide to you against any of our employees personally.

8.3 Our work is not to be made available to third parties without our written permission and we accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.

## **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 Joanna Hancox.

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 not constitute for 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.

## **11.0 Applicable law**

11.1 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 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.



## **Hancox & Co** Chartered Accountants & Chartered Tax Advisers

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Registered in England & Wales  
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Member firm of ICAEW & CTA

[www.hancoxandco.com](http://www.hancoxandco.com)