



Standard terms of business

The following standard terms of business apply to all work we accept unless we agree to any changes in writing. The services you have asked us to provide will be set out in a separate letter (engagement letter). Our contract with you includes this letter and these standard terms of business. If you are not clear about any of these terms, speak to the person looking after your affairs.

1 Contracting parties

1.1 Your contract is with PLR Advisory Limited (we, us) which is a limited company registered in England and Wales under registration number 13877123 under the Companies Act 2006.

1.2 There is no contract between you and any of our directors or employees. Any advice we give (or other work done) is done by someone on our behalf and not in their individual capacity. This means that nobody will have any personal responsibility to you for the advice or other work they carry out for you.

1.3 Anyone who is not directly involved in this agreement will have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of it. This clause does not affect any right or remedy of any person which exists or is available other than under that Act.

1.4 The advice that we give you is for your use only and is not aimed at advising anyone else you may talk to about it, or show it to. We accept no responsibility to anyone else for any part of our professional services or work that is made available to them.

2 Our professional responsibilities

2.1 We have a duty to provide services under the contract with reasonable care and skill.

2.2 We will keep to the Code of Ethics of The Institute of Chartered Accountants in England and Wales (ICAEW). The code is available on the ICAEW's website at www.icaew.com, where you should search for 'ethics'. We accept instructions to act for you on the basis that we will act in line with the code. Our insolvency practitioners must also keep to Part D of the code.

2.3 If you give us confidential information, we will keep it confidential unless, by law or due to regulatory, ethical or other professional pronouncements, we have to release it.

2.4 While we are working for you, we can act for other clients whose interests may not be the same as yours. We will let you know immediately about any conflict of interest which we may have in relation to you. If there is a conflict of interest, either between two or more of our clients, or in providing multiple services to a single client, we will take any steps, guided by the Code of Ethics Section C, sub-section 310, needed to deal with the conflict.

3 Other regulatory and similar information

3.1 In accordance with the disclosure requirements of the Services Regulations 2009, our professional indemnity insurer is Hiscox Insurance Company Limited, 1 Great St Helens, London, EC3A 6HX. The territorial coverage is Worldwide.

3.2 Our VAT registration number is GB 406 9949 57.



4 Fees

4.1 We work out our fees using the basis we told you about at the start of our work for you, and amended by any later agreement we may have with you. This will reflect the time spent on your affairs by our directors and employees, on the levels of skill and responsibility involved, the degree of urgency and the importance and value of the advice that we provide, as well as the level of risk.

4.2 All fee proposals or other indications of our fees are given before VAT. We will add VAT, at the current rate, to our invoices for fees and disbursements (payments to others in dealing with your affairs, also travel, accommodation and similar charges) unless the services qualify for specific exemption.

4.3 If we need to carry out work outside the responsibilities outlined in our engagement letter it will involve extra fees. Because of this, it is in your interests to make sure that your records and so on, are completed to the agreed stage.

4.4 You will need to pay invoices for fees and disbursements in full within 14 days of invoice date, unless covered by agreed arrangements where appropriate. We only accept payment by BACS.

4.5 Unless we agree otherwise, we will charge our fees separately for each of the main classes of work we perform for you, and we will send you a bill each month or as the work is carried out.

4.6 The amount of time we spend on work for you will depend on how you respond to our requests for information. Giving us up-to-date information as soon as possible will help us to spend less time on your affairs.

4.7 Any special fee arrangement (such as fixed or capped fee) will not cover extra work which was not identified when the arrangement was agreed.

4.8 If you and another person are acting together as a client of ours, you are each liable for paying the full amount of our invoices, regardless of any arrangement you have between yourselves. If a company, trust or other organisation cannot or will not pay our fees, the organisation's directors, parent company or authorised representatives giving us instructions on behalf of the organisation will be liable, together and separately, for paying our fees.

4.9 We can end or suspend further services until we receive your payment if an invoice is overdue. If we do this, we will let you know in writing. If we do end or suspend services, our contractual duty of care to you under general law will end and we will not have to provide our services, or release the product of any work we have already done (for example, accounts, returns, reports and so on), until you have paid our fees in full.

4.10 If we stop acting for you, you must pay all reasonable costs of providing information to your new advisors. In particular you agree to meet these costs even if, by law, we have to provide information to a successor firm.

5 Our liability to you

5.1 You agree that if, as a matter of law, we have a duty of care to you, you will not make any claim against any of our directors or employees for any loss or damage that you or any person or company associated with you suffer, directly or indirectly, in connection in any way with any advice we give to you or for other work we have done for you.



5.2 Any claim that you want to make can only be made against us as a Limited Company and not against a director or employee.

5.3 Nothing in these terms and the engagement letter will exclude or limit:

- any claim you may have against a director or employee of the Limited Company arising out of any fraudulent or dishonest conduct on their part;
- any liability or claim that cannot be excluded under English law; or
- any liability or claim that cannot be excluded under any relevant professional rule or regulation.

5.4 Each of our directors and employees will be covered by these conditions under the Contracts (Rights of Third Parties) Act 1999, but we may amend our contract with you or end it without their agreement.

5.5 We will not be responsible for any increased liability we have as a result of any limit you may have agreed with any other adviser or which we may otherwise have due to the negligence of any other person against whom you do not claim back money for any reason. This is relevant in circumstances in which we and other people may be legally responsible for the same damage. In these circumstances, we will limit what we will pay to the amount we reasonably ought to pay taking account of our responsibility for the damage (within the meaning of section 2(1) of the Civil Liability Contribution Act 1978) and on the basis that any other person will have paid you any amounts they ought reasonably to have paid after taking account of:

- their own responsibility for it and ignoring any limit you may have agreed with them;
- any subsequent extension of your claims against that person; or
- the fact that they no longer operate.

If you agree to limit their liability, if the claim against them ends for any reason, you stop making a claim against them or any person fails to satisfy any judgment you have gained, we will not be legally responsible for more than the net amount we would have paid, after allowing for the amounts you would otherwise have been entitled to recover from those people.

5.6 Unless our engagement letter states otherwise, we are acting for you and not for any other party, regardless of whether or not they are linked to you. We provide our services to you alone and you must not share our advice with third parties unless you have our permission in writing. We accept no liability to any other party in relation to the advice we provide to you.

5.7 You indemnify us against (protect us from) any claim, loss, damages, liability or expense (loss) which we may suffer as a result of:

- you breaking any of your obligations under this contract; or
- claims brought against us by third parties and which relate to us performing our obligations under this contract.

5.8 We will not be liable for any loss arising from us meeting our legal obligations to report certain details to the relevant authorities. This includes, but is not limited to, details relating to money laundering and financial sanctions.



5.9 We accept no liability to you if we cannot provide our services due to circumstances beyond our control. This includes, but is not limited to, war, civil disturbance, terrorism, fire, flood, storm, accident, pandemic, government action or the failure of a bank or other financial institution which holds client money on our behalf.

5.10 We do not accept any liability for, and you should not rely on, any advice not given in writing, or any draft version of any report we have prepared.

5.11 Any claims, whether these relate to breaking the terms of a contract, negligence or anything else, must be formally started within two years after you become aware of (or should reasonably have become aware of) the facts which lead to the claim. You cannot start a claim more than four years after the event the claim relates to, regardless of when you become aware of it. This clause overrides any other rights you have relating to when a claim can be started.

5.12 We will not be responsible for any losses, penalties, charges, interest or other tax arising from you or others providing incorrect or incomplete information, or you or others failing to provide any appropriate information or failing to act on our advice or respond promptly to communications from us or the tax or other authorities.

5.13 If any clause in these terms is not valid for any reason, it will be removed from the terms. The remaining clauses will continue to be valid.

6 Limit of liability

6.1 Unless our engagement letter shows a different amount, our maximum liability to you (including for loss, interest and costs suffered by you) is limited to:

- £250,000; or
- five times the total fees (not including disbursements, VAT and equivalent taxes) which we invoice you for and which you have paid for the relevant service; whichever is higher.

If our liability to you is limited, the following paragraphs (6.2 to 6.6) apply.

6.2 We consider any limit of liability we offer to be reasonable. We have set the limit based on the services we provide to you, the associated risks to us of providing the services, and the potential loss you could suffer as a result of any mistake. We would be happy to discuss our liability limit with you, although this may affect the fees you must pay for our services.

6.3 Our maximum liability (including for loss, interest and costs suffered by you) is as set out above (or in our engagement letter). We accept no responsibility for indirect or consequential losses, loss of expected profits, damage to reputation or loss or corruption of data if the total liability, together with any other liability we have to you, is more than the amounts set out above (or in our engagement letter).

6.4 If we are instructed by more than one party, the limit of liability set out above (or in our engagement letter) is split equally between all parties and does not apply to each party individually.

6.5 The limit set out above (or in our engagement letter) is the total liability we will accept in relation to all claims arising from something we have done or have failed to do, or a series of similar acts or failures, on one assignment or transaction, or several related assignments or transactions.



6.6 Unless we agree different terms with you, the limits set out above (or in our engagement letter) will apply to any services we provide under our engagement letter.

7 Help us to give you the right service

7.1 If at any time you would like to discuss how we could improve our service to you, or if you are not satisfied with the service you are receiving, please let us know by contacting our chief executive officer.

7.2 We will look into any complaint carefully and promptly and do all we can to explain the position to you. If you feel that we have given you a less than satisfactory service, we will do everything reasonable to deal with your concerns. If you are still not satisfied, you may of course take up matters with ICAEW.

8 Owning information and keeping records and data

8.1 We own all information such as working papers, letters, emails, memos, file notes of meetings and phone calls and copies of other original documents which we create or which we receive either in our own right or as your agent.

8.2 During the course of our work for you we gather a variety of information. Certain documents may legally belong to you. We do not separate out documents by legal ownership. Usually, we will return original documents to you after the end of an assignment. When this is not practical, we will store your information with our own for at least six years and then destroy it, unless we consider it to be of continuing significance. If you need us to keep or return any document, you must tell us in writing.

8.3 We can convert information records and data, no matter who owns it, into electronic format (for example, digital images) and then destroy the original documents. If you need us to return information to you, we may supply it either in electronic format or as a print of the image.

9 Third-party cloud-based software

9.1 When we provide our services to you, we will use technology. This may include artificial intelligence or automation tools, which are systems designed to carry out routine or repetitive tasks automatically, improving efficiency and reducing the need for manual input.

9.2 We may use cloud-based software suppliers (those we access through the internet) to help us provide our services. Before we use these suppliers, we will review them. This review covers data storage and security, service levels and ability to make a profit to make sure that the service provided is appropriate. We then regularly re-evaluate each supplier to make sure they continue to meet our requirements. You can get more information on this by phoning the person responsible for your affairs. Although we have these procedures in place, we cannot accept responsibility for problems in service, however it may be caused. If you use the service, it is at your risk.

9.3 If our services to you are suspended, cancelled or stopped, this also applies to the service you receive from these suppliers.

10 Working with other professional advisors

10.1 We may work with other professional advisors in provided services to you. If you do use the services of other professional advisors, you must make your own contractual arrangements with them. We will not be legally responsible for advice they provide or work which they carry out on your behalf.



10.2 Unless you tell us not to in writing, we may share confidential information with your other advisors in connection with the services we provide to you.

11 Anti-money-laundering, anti-corruption and dealing with tax evasion

11.1 Like all accountancy and legal practices, by law, we have to keep to identification procedures for clients and beneficial owners (which usually means shareholders) of clients and keep records of evidence used as identification. We may use specialist suppliers to carry out appropriate database searches, and identity verification software, to make sure you are who you say you are. We will not carry out any work for you until you have met our requirements for checking your identity. We take no responsibility for any delay in carrying out work because we are waiting for evidence of your identity or other information we have asked for to meet our legal obligations.

11.2 We have legal duties to report to the National Crime Agency (NCA) if we know or have a reasonable suspicion that you or anyone connected with your business is, or has been, involved in any activity that is a criminal offence in the UK. By law we must do this without your knowledge, and we cannot enter into any discussion with you about these matters.

11.3 We are committed to carrying out all business honestly and ethically, and keeping to all relevant anti-fraud, anti-bribery and anti-corruption legislation, including the Bribery Act 2010. When we instruct any third party on your behalf, we will put in place appropriate procedures that will assess risk and are designed to prevent any relevant third party from being involved in, or agreeing to be involved in, any acts of bribery or corruption in relation to the services we provide to you.

11.4 We are committed to preventing and detecting criminal tax evasion. We do not help or allow it in any circumstances. Under the Criminal Finances Act 2017 (CFA 2017), we must make sure everyone associated with us has reasonable procedures in place to prevent the facilitation of tax evasion (that is, helping someone deliberately break the law by not declaring and paying the right amount of tax). An associated person includes any individual or organisation that acts for or on behalf of us including employees, contractors and agents.

11.5 If you are a business client working in the UK, you agree that you have also considered the effect the CFA 2017 has on your business, have taken reasonable steps to reduce the risk of anyone helping or allowing tax evasion through your business and are committed to preventing and detecting tax evasion.

12 Confidentiality and quality control

12.1 From time to time we have to let regulators and other organisations have access to clients' files and information. Wherever relevant we have confidentiality agreements in place with these organisations.

12.2 There may be times when we would like to make it known that we act or have acted for you in a particular market place. To avoid any doubt, we will not reveal any confidential information about you, your activities or a particular transaction.

13 Intellectual property rights

13.1 We will retain all intellectual property rights (IPR) in everything we have developed before or during our work for you. We also keep all IPR in reports, written advice or other materials we have prepared.



14 Law which applies and serving legal proceedings, notices or other legal documents

14.1 Our work for you is governed by the laws of England and Wales. You agree the English courts will deal with any disputes in relation to any claim, dispute or difference concerning these terms, our engagement letter and any matter arising from them. You and we permanently give up any right to:

- object to any action being brought in those courts;
- claim that the action has been brought in an inappropriate place; or
- claim that those courts do not have the legal authority to act.

14.2 You and we cannot serve legal proceedings, notices or other legal documents by email. You can use first-class post and a recognised document exchange system or hand them to us personally. We may also do the same.

15 Internet communication

15.1 Internet communications can be corrupted and so we do not accept any responsibility for changes made to these communications after they have been sent. As a result, it may not be appropriate to rely on advice in an email without also getting confirmation from us. We do not accept responsibility for any mistakes or problems that may arise through using internet communication and you are responsible for all risks connected with sending commercially sensitive information relating to your business. If you do not agree to accept this risk, you should let us know in writing that email is not an acceptable form of communication.

15.2 As long as you and we take reasonable care to make sure that all messages and attachments are free of malicious software (for example, viruses) then neither you nor we will be legally responsible to the other for losses caused by these viruses.

16 Data-protection

16.1 We may gather, use, process and release personal and other information about you so that we can provide our services as agreed, and for other related purposes including updating and improving client records, analysis for management purposes and statutory returns, prevent crime and keep to the law and regulations. The processing of personal information is regulated in the UK by the data-protection legislation that applies and other laws which relate to privacy and electronic communications. In this clause, we refer to these laws as 'data-protection law'.

16.2 Except for any services where we say in our engagement letter that we are acting as a data processor, we act as an independent controller in providing all of our services. As a result, we are responsible for keeping to data-protection law for any personal information we process in providing our services to you. You are also an independent controller responsible for keeping to data-protection law for the personal information you process. As such, if you reveal personal information to us, you confirm that you are legally able to do this, and it does not break any data-protection law. Our privacy notice, which you can see at www.PLRAdvisory.co.uk, explains how we process personal information.



17 Staff

17.1 We expect you to treat our partners, employees and contractors with courtesy, dignity and respect at all times. We have a zero-tolerance policy for any form of harassment, including but not limited to sexual harassment, bullying or other inappropriate behaviour. We define harassment in line with the law and it includes any unwelcome or inappropriate behaviour that creates an intimidating, hostile or offensive working environment. We have the right to immediately end our services if you or any of your representatives harass any of our partners, employees or contractors. If we do this, we will let you know in writing and our duty of care to you under general law will end.

18 Interpretation

18.1 If any provision of our engagement letter or terms of business is held to be void, that provision will be deemed not to form part of this contract. 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.

19 Lien

19.1 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.

20 Timing of our services

20.1 If you provide us with all information and explanations on a timely basis in accordance with our requirements, we will plan to undertake the work within a reasonable period of time to meet any regulatory deadlines. However, failure to complete our services before any such regulatory deadline would not, of itself, mean that we are liable for any penalty or additional costs arising.

21 Assignment

21.1 Neither party (you or we) can:

- legally transfer some of their rights or obligations under this contract to another person or organisation; or
 - legally arrange for some of their rights or obligations under this contract to be controlled or owned by another person or organisation;
- without written permission from the other.

However, we may transfer all or part of our business to another person or organisation (including where this is to another organisation in our group). This is known as novation. It will take effect when we give you written notice that:

- the other person or organisation (the transferee) will take our place from the date shown in the notice, and from that date we will no longer have any rights and obligations under the contract, except for work we have already carried out; and
- our and the transferee's total liability to you will not be more than the limit of our liability before the novation took place (see clause 6).

We may also transfer or deal with our rights in any unpaid invoice without giving you notice.



22 Reliance on advice

22.1 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 a 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. Advice is valid as at the date it was given.

23 Retention of papers

23.1 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:

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

Companies, Limited Liability Partnerships, and other corporate entities:

- c) six years from the end of the accounting period.

23.2 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. You must tell us if you wish us to keep any document for any longer period.

You should retain documents that are sent to you by us as set out in the privacy notice, which should be read alongside these terms and conditions.

24 Professional rules and statutory obligations

24.1 We will observe and act in accordance with the Bye-laws, regulations and Code of Ethics of ICAEW and will accept instructions to act for you on this basis. We will not be liable for any loss, damage or cost arising from our compliance with statutory or regulatory obligations. You can see copies of these requirements in our offices. The requirements are also available online at [icaew.com/en/membership/regulations-standards-and-guidance](https://www.icaew.com/en/membership/regulations-standards-and-guidance).

25 Period of engagement and termination

25.1 Unless otherwise agreed in our engagement letter, our work will begin when we receive implicit or explicit acceptance of that letter. Except as stated in that letter, we will not be responsible for periods before that date.

25.2 Each of us may terminate our agreement by giving not less than 21 days' notice in writing to the other party except if 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 before termination.



25.3 We reserve the right to terminate the engagement between us with immediate effect in the event of: your insolvency, bankruptcy or other arrangement being reached with creditors; an independence issue or change in the law which means we can no longer act; failure to pay our fees by the due dates; or either party being in breach of their obligations if this is not corrected within 30 days of being asked to do so.

25.4 In the event of termination of our 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 will not be required to carry out further work and shall not be responsible or liable for any consequences arising from termination.

26 Entire contract

26.1 Our engagement letter and these terms of business form the whole agreement between you and us and replace all previous agreements and terms between us. In entering into this agreement, you have not relied on any statement, representation, assurance or warranty (whether made negligently or innocently) other than as set out in our engagement letter and these terms of business.

27 Change to these standard terms of business

27.1 These standard terms of business may change. We will make changes by publishing them on our website www.PLRAdvisory.co.uk. You can find the current version there.