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**SEDULO ACCOUNTANTS LIMITED OR  
SEDULO LONDON LIMITED OR SEDULO LIVERPOOL LIMITED  
(SEDULO GROUP)**

**STANDARD TERMS OF BUSINESS**

**January 2024**

The following standard Terms of Business apply to all engagements accepted by Sedulo Group. All work carried out is subject to these terms, except where changes are expressly agreed in writing.

**1. Applicable Law**

- 1.1 The terms of our engagement with you including our Standard Terms of Business are governed by and construed in accordance with English Law. Each party agrees that 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 inappropriate forum or to claim that those courts do not have jurisdiction.
- 1.2 If any provision in our Standard Terms of Business or any associated engagement letter, or its application, are found to be invalid, illegal or otherwise unenforceable in any respect, the validity, legality or enforceability of any other provisions shall not in any way be affected or impaired.

**2. Professional Rules and Statutory Obligations**

- 2.1 We are a member of the Association of Chartered Certified Accountants (ACCA). We will observe and act in accordance with the Bye-laws, regulations and Code of Ethics of ACCA and will accept instructions to act for you on this basis. In particular you give us the authority to correct errors made by HM Revenue & Customs (HMRC) if we become aware of them. We will not be liable for any loss, damage or cost arising from our compliance with statutory or regulatory obligations.
- 2.2 We confirm that we are statutory auditors eligible to conduct audits under the Companies Act 2006. When conducting audit work, we are required to comply with the Ethical and Auditing Standards issued by the Financial Reporting Council (FRC), which can be accessed online at <http://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2016-auditing-standards>. We are also required to comply with the Audit Regulations and Guidance which can be accessed at [icaew.com/en/technical/audit-and-assurance/working-in-the-regulated-area-of-audit](http://icaew.com/en/technical/audit-and-assurance/working-in-the-regulated-area-of-audit).

**3. The Provision of Services Regulations 2009**

- 3.1 We are registered to carry on audit work in the UK and Ireland by ICAEW. Details of our audit registration can be viewed at [www.auditregister.org.uk](http://www.auditregister.org.uk) for the UK and [www.cro.ie/auditors](http://www.cro.ie/auditors) for Ireland, under reference number C005636103.

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3.2 Our professional indemnity insurer is Sompo International, 1<sup>st</sup> floor, 2 Minster Court, Mincing Lane, London, EC3R 7BB. The territorial coverage is worldwide, excluding professional business carried out from an office in the United States of America or Canada, and excludes any action for a claim brought in any court in the United States or Canada.

#### 4. Client Identification

4.1 As with other professional services firms, we are required to identify our clients for the purposes of the UK anti-money laundering legislation. In this respect we are required 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.

4.2 With regard thereto we may request from you and retain such information and documentation as we require for these purposes and/or make searches of appropriate databases.

4.3 If we are not able to obtain satisfactory evidence of your identity and where applicable that of the beneficial owners, we will not be able to proceed with the engagement.

#### 5. Client Monies

5.1 We may, from time to time, hold money on your behalf. Such money will be held in trust in a client bank account, which is segregated from the company's funds. The account will be operated, and all funds dealt with, in accordance with the Clients' Money Regulations of the Association of Chartered Certified Accountants.

5.2 In order to avoid an excessive amount of administration, interest will only be paid to you where the amount of interest that would be earned on the balances held on your behalf in any calendar year exceeds £25. Any such interest would be calculated using the prevailing rate applied by Barclays Bank plc for small deposits subject to the minimum period of notice for withdrawals. Subject to any tax legislation, interest will be paid gross.

5.3 If you so instruct, or if the total sum of money held on your behalf is enough to give rise to a significant amount of interest or is likely to do so, then the money will be placed in a separate interest-bearing client bank account designated to you. All interest earned on such money will be paid to you. Subject to any tax legislation, interest will be paid gross.

5.4 You consent that we can apply deposits received against fees without your approval provided:-

- a) The precise amount of our fees has been agreed by you or has been finally determined by a court or Arbitrator, or,
- b) The fees have been accurately calculated in accordance with a formula agreed in writing by you on the basis of which the amount thereof can be determined, or,
- c) 30 days have elapsed since the date of the delivery to you of our fee note and that you have not questioned the amount therein specified as due.

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5.5 We will return monies held on your behalf promptly as soon as there is no longer any reason to retain those funds. In the unlikely event of us holding any unclaimed monies we reserve the right to pay such monies to a registered charity in line with the guidelines set out in the Clients' Money Regulations referred to above. We will not do this unless we have been unable to contact you for at least five years and we have taken reasonable steps to trace you and return the monies.

**6. Fees and payment terms**

6.1 Our fees are computed on the basis of the time spent on your affairs by the directors and our staff, including subcontractors or consultants where necessary, and on the levels of skill and responsibility involved. Any disbursements incurred in dealing with your affairs will be added thereto.

6.2 Unless otherwise agreed, our fees (including disbursements) will be invoiced at appropriate intervals during the course of the year and will be payable on presentation of the invoice.

6.3 If it is necessary to carry out work outside the responsibilities outlined in our letter of engagement, we will advise you in advance. Any additional work will involve additional fees. Accordingly, we would like to point out that it is in your interest to ensure that your records etc are completed to the agreed stage.

6.4 If you do not accept that a fee charged is fair and reasonable you must notify us within 30 days of receipt, failing which you will be deemed to have accepted that payment is due.

6.5 Insofar as we are permitted to 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 with you until all outstanding fees and disbursements are paid in full.

6.6 Please note that we accept payment of fees by debit and credit card. Payment may also be made by direct debit or by specific agreement, by monthly standing order throughout the year and we shall be pleased to discuss these options with you.

6.7 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. We intend to exercise these rights only if it is fair and reasonable to do so.

**7. Conflicts of interest and independence**

7.1 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 8 below. We confirm that we will notify you immediately should we become aware of any conflict of interest involving us and affecting you unless we are unable to do so because of our confidentiality obligations. We have safeguards that can be implemented to protect the interests of different clients if a conflict arises. Where conflicts are identified which cannot be managed in a way that protects your interests then we regret that we will be unable to provide further services.

7.2 If a conflict of interest should arise, either between two or more of our clients, or in the provision of multiple services to a single client, we will take such steps as are necessary to deal with the conflict. If the conflict of interest is capable of being addressed successfully by the adoption of suitable safeguards to protect your interests, we will adopt those safeguards. In resolving the conflict, we would be guided by the ACCA's Code of Ethics, which can be viewed as part of the Regulations and Guidance.

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- 7.3 During and after our engagement, you agree that we reserve the right to act for other clients whose interests are or may compete with or be adverse to yours, subject, of course, to our obligations of confidentiality and the safeguards set out in the paragraph on confidentiality below.
- 8. Confidentiality**
- 8.1 Unless we are authorised by you to disclose information on your behalf, we confirm that if you give us confidential information we will, at all times during and after this engagement, keep it confidential, except as required by law or as provided for in regulatory, ethical or other professional pronouncements applicable to us or our engagement.
- 8.2 You agree that, if we act for other clients who are or who become your competitors, to comply with our duty of confidentiality it will be sufficient for us to take such steps as we think appropriate to preserve the confidentiality of information given to us by you, both during and after this engagement. These may include taking the same or similar steps as we take in respect of the confidentiality of our own information.
- 8.3 In addition, if we act for other clients whose interests are or may be adverse to yours, we will manage the conflict by implementing additional safeguards to preserve confidentiality. Safeguards may include measures such as separate teams, physical separation of teams and separate arrangements for storage of, and access to, information.
- 8.4 You agree that the effective implementation of such steps or safeguards as described above will provide adequate measures to avoid any real risk of confidentiality being impaired.
- 8.5 We may, on occasions, subcontract work on your affairs to other tax or accounting professionals to assist us in the completion of our work and we reserve the right to use such sub-contractors at our discretion. The subcontractors will be bound by our client confidentiality terms.
- 8.6 If we use external or cloud based systems, we will ensure confidentiality of your information is maintained.
- 8.7 We reserve the right, for the purpose of promotional activity, training or for other business purposes, to mention that your business is a client. As stated above, we will not disclose any personally identifiable information.
- 9. Internal disputes within a client**
- 9.1 If we become aware of a dispute between the parties who own the business, or who are in some way involved in its ownership and management, it should be noted that our client is the business and we would not provide information or services to one party without the express knowledge and permission of all parties. Unless otherwise agreed by all parties, we will continue to supply information to the registered office/normal place of business for the attention of the directors/proprietors. If conflicting advice, information or instructions are received from different directors/principals in the business, we will refer the matter back to the board of directors/the partnership and take no further action until the board/partnership has agreed the action to be taken.

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**10. Data Protection**

10.1 To enable us to discharge the services agreed under this 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. We ensure that any personally identifiable data is kept in a secure manner with restricted and controlled access to comply with the GDPR compliance requirements. You have a number of rights with the GDPR that allow you to access, remove and adjust data that we retain. For more details regarding how we handle your data and your rights associated with it, please see our website privacy policies or email [gdpr@sedulo.co.uk](mailto:gdpr@sedulo.co.uk). We confirm that when we process data on your behalf, we comply with the provisions of the GDPR. For the purposes of this regulation, the Data Controller in relation to personal data is the currently appointed Sedulo Data Protection Officer (Please see our Website for further details).

**11. Retention of and access to records**

11.1 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 acting on your behalf and will return any original documents to you following the completion of our work unless you instruct otherwise. You should retain these records for at least seven years from the end of the accounting year or where applicable the tax year to which they relate. You should retain them for longer if HM Revenue & Customs enquire into your tax return.

11.2 Whilst certain documents may legally belong to you, unless you tell us not to, we may destroy correspondence and other papers that we store electronically or otherwise that are more than seven years old, other than documents which we consider to be of continuing significance. If you require retention of any document for a longer period you must notify us of that fact in writing.

**Audit Clients Only**

11.3 If, at any time, activities relevant to the audit, such as the maintenance of the company's accounting records, are outsourced to a service organisation, you undertake to ensure that contracts with the service organisation provide us, as auditors, with a right of access to those records, either directly or via the company. Depending on the circumstances, failure to provide such access could amount to a breach of the Companies Act 2006 with resultant implications for our report. Persistent failure could amount to an imposed limitation and our consequent withdrawal from the engagement.

**12. Electronic and other communication**

12.1 Unless you instruct us otherwise, we may, if appropriate, communicate with you and with third parties by email or other electronic means. The recipient is responsible for virus checking emails and any attachments.

12.2 With electronic communication, there is a risk of non-receipt, delayed receipt, inadvertent misdirection or interception by third parties. We use virus-scanning software to reduce the risk of viruses and similar damaging items being transmitted in emails or by electronic storage devices.

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Nevertheless, electronic communication is not totally secure and we cannot be held responsible for damage or loss caused by viruses or for communications which are corrupted or altered after despatch. Nor can we accept any liability for problems or accidental errors relating to this means of communication, especially in relation to commercially sensitive material. These are risks you must bear in return for greater efficiency and lower costs. If you do not wish to accept these risks, please let us know and we will communicate by paper mail, other than when electronic submission is mandatory.

**13. Reliance on advice**

- 13.1 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.
- 13.2 We may also in the course of providing services to you, provide advice or reports or other work products in draft or interim form. However, final written work products will always prevail over any draft or interim statements.

**14. Quality Control**

- 14.1 As part of our ongoing commitment to providing a quality service, our files are periodically subject to an independent regulatory or quality review. Our reviewers are highly experienced and professional people and are, of course, bound by the same requirements of confidentiality as our directors and staff.

**15. Dealing with HM Revenue & Customs**

- 15.1 When dealing with HM Revenue & Customs on your behalf we are required to be honest and to take reasonable care to ensure that your returns are correct. To enable us to do this, you are required to be honest with us and to provide us with all necessary information in a timely manner. For more information about 'Your Charter' for your dealings with HM Revenue & Customs, see [www.hmrc.gov.uk/charter/index.htm](http://www.hmrc.gov.uk/charter/index.htm). To the best of our abilities, we will ensure that HM Revenue & Customs meet their side of the Charter in their dealings with

**16. Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards**

- 16.1 Unless agreed specifically in a separate engagement letter, we are not responsible for your compliance with the International Tax Compliance (United States of America) Regulations 2013, produced as a result of FATCA. In particular, we are not responsible for the categorisation of any UK entity into either a Financial Institution (FI) or an active or passive Non-Financial Foreign Entity (NFFE) nor, if a Financial Institution, for its registration with the US Internal Revenue Service (IRS) and subsequent submission of the required annual returns to HM Revenue & Customs.

**17. Help us to give you the right service**

- 17.1 We are committed to providing you with a high quality service that is both efficient and effective. If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, please let us know, by contacting the appropriate engagement partner.

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17.2 We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. If you feel that we have given you a less than satisfactory service, we undertake to do everything reasonable to address your concerns. If you are still not satisfied, you may of course take up matters with our professional body, the Association of Chartered Certified Accountants.

17.3 In order for us to provide you with a high quality service on an ongoing basis it is essential that you provide us with relevant records and information when requested, reply to correspondence in a timely manner and otherwise follow the terms of the agreement between us set out in these Standard Terms of Business and associated engagement letters.

**18. Intellectual property rights and use of our name**

18.1 We will retain all intellectual property rights in any document prepared by us during the course of carrying out the engagement except where the law specifically states otherwise.

18.2 You are not permitted to use our name in any statement or document you may issue unless our prior written consent has been obtained. The only exception to this restriction would be statements or documents that, in accordance with applicable law, are to be made public.

**19. Investment Services**

19.1 If during the provision of professional services to you, you need advice on investments, we may refer you to someone who is authorised by the Financial Conduct Authority, as we are not. However, as we are licenced by the Association of Chartered Certified Accountants, we may be able to provide certain investment services where these are complementary to, or arise out of, the professional services we are providing to you.

19.2 Such advice may include:

- advise you on investments generally, but not recommend a particular investment or type of investment;
- refer you to a Permitted Third Party (PTP) (an independent firm authorised by the FCA), assist you and the PTP during the course of any advice given by that party and comment on, or explain, the advice received (but not make alternative recommendations). The PTP will issue you with their own Terms and Conditions letter, will be remunerated separately for their services and will take full responsibility for compliance with the requirements of the Financial Conduct Authority and Markets Act 2000;
- advise you in connection with the disposal of an investment, other than your rights in a pension policy or scheme;
- advise and assist you in transactions concerning shares or other securities not quoted on a recognised exchange;
- assist you in making arrangements for transactions in investments in certain circumstances; and
- manage investments or act as trustee (or donee of a power of attorney) where decisions to invest are taken on the advice of an authorised person.

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- 19.3 For corporate clients we may also, on the understanding that the shares or other securities of the company are not publicly traded:
- advise the company, existing or prospective shareholders in relation to exercising rights, taking benefits or share options, valuations and methods of such valuations;
  - arrange any agreements in connection with the issue, sale or transfer of the company's shares or other securities;
  - arrange for the issue of new shares; and
  - act as the addressee to receive confirmation of acceptance of offer documents etc.
- 19.4 Whilst we are not authorised by the Financial Conduct Authority, we are included on the Register maintained by the Financial Conduct Authority so that we can carry on insurance mediation activity, which is broadly the advising on, selling, and administration of insurance contracts. This part of our business, including arrangements for complaints or redress if something goes wrong, is regulated by the Association of Chartered Certified Accountants. The register can be accessed via the Financial Conduct Authority website at <http://www.fca.org.uk/register>.
- 19.5 The company may receive commission from any introduction to a PTP in connection with the above, in which case you will be fully informed of the expected size and nature of such commission at the time of the introduction. Such commission will be held in our clients account until we receive instructions from you as to how it should be treated. In the event of no such instructions being received, we may use such monies against any fees that have been outstanding for 30 days or more and concerning which you are not in dispute with us. We may also request that you allow us to retain such commissions to cover our costs in connection with the above, but permission will be sought separately from you in these circumstances.
- 19.6 If you are dissatisfied in any way about our services described in this section you should follow the procedures set out in the 'Help us to give you the right service' section (See 17 above) and, in the unlikely event that we cannot meet our liabilities to you, you may be able to claim compensation under the Chartered Accountants' Compensation Scheme in respect of exempt regulated activities undertaken.
20. **Commission or other benefits**
- 20.1 In some circumstances, commissions or other benefits may become payable to us in respect of introductions to other professionals or transactions we arrange for you, in which case you will be notified in writing of the amount, the terms of payment and receipt of any such commissions or benefits.
- 20.2 We have a duty to account to you for all such commissions and other benefits and may only retain such amounts or deal with them otherwise with your express written consent.
- 20.3 Subject to your express agreement, fees that you would otherwise pay, may be reduced by the amount of the commission or benefits received. In such circumstances you agree that we can retain the commission or other benefits without being liable to account to you for any such amounts. When we reduce the fees that we would otherwise charge by the amount of commission retained, we will apply the HMRC concession, which allows VAT to be calculated on the net fee after deduction of the commission.

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**21. The Proceeds of Crime Act 2002 and Money Laundering Regulations**

21.1 We have a duty under Section 330 of the Proceeds of Crime Act 2002 to report to the National Crime Agency (NCA) if we know, or have reasonable cause to suspect, that another person is involved in money laundering. Failure on our part to make a report where we have knowledge or reasonable grounds for suspicion would constitute a criminal offence.

21.2 The offence of money laundering is defined by Section 340(11) of the Proceeds of Crime Act and 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 this list is by no means exhaustive.*

21.3 We are obliged by law to report any instances of money laundering to NCA without your knowledge or consent. In fact, we may commit the criminal offence of tipping off under Section 333 of the Proceeds of Crime Act if we were to inform you that a report had been made. In consequence, neither the company's directors nor staff may enter into any correspondence or discussions with you regarding such matters.

21.4 We are not required to undertake work for the sole purpose of identifying suspicions of money laundering. We shall fulfil our obligations under the Proceeds of Crime Act 2002 in accordance with the guidance published by the Consultative Committee of Accountancy Bodies.

**22. Limitation of third party rights – Contracts (Rights of Third Parties) Act 1999**

22.1 Persons who are not party to this agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

22.2 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, unless we have expressly agreed in writing that a specified third party may rely on our work. We will accept no responsibility to third parties, including any group company to whom the engagement letter is not addressed, for any aspect of our professional services or work that is made available to them.

**23. Non Solicitation**

23.1 You hereby undertake and warrant to us that you will not and will procure that your Affiliates will not, directly or indirectly, during our retainer and for a period of twelve months from the end of the retainer howsoever arising:

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- a) Interfere with our employment of, solicit, or endeavour to entice away from our employment, any person who is or was for a period of twelve months preceding that date a director, officer or employee with us with whom you had or have had dealings; or
  - b) employ or attempt to employ or negotiate or arrange the employment or engagement by any other persons/firm/company any person who is or was for a period of twelve months preceding that date a director, officer or employee with us with whom you had or have had dealings.
- 23.2
- a) If you enter into a commercial relationship with any person who is or was for a period of twelve months preceding that date a director, officer or employee with us with whom you had or have had dealings, by which the employee ceases to be an employee of ours and then becomes an employee of you or carries out work as a self-employed private individual for you or enters into a commercial relationship with you, you will be charged a fee for the introduction of that employee to you.
  - b) The fee is calculated as 30% of the salary of the employee at the date of departure from our employment, which is calculated as a reasonable estimate of the costs associated with the obtaining of a replacement employee.
  - c) That fee shall also be payable by you if the employment itself is by or self-employment or commercial relationship is with an associate, holding or subsidiary, individual, firm or corporation of you.
  - d) The payment of the fee will be without prejudice to any other rights we may have.

**24. General Limitation of Liability**

- 24.1 We will provide our services with reasonable care and skill. Our liability to you is limited to losses, damages, costs and expenses caused by our negligence or wilful default. 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. Further, we will not be liable to you for any delay or failure to perform our obligations if the delay or failure is caused by circumstances outside our reasonable control.
- 24.2 You will not hold us, our directors and staff, responsible, to the fullest extent permitted by law, for any loss suffered by you arising from any misrepresentation (intentional or unintentional) supplied to us orally or in writing. This applies equally to fraudulent acts, misrepresentation or wilful default on the part of any party to the transaction and their directors, officers, employees, agents or advisers. However, this exclusion shall not apply where such misrepresentation, withholding or concealment is or should (in carrying out the procedures which we have agreed to perform with reasonable care and skill) have been evident to us without further enquiry.
- 24.3 You have agreed that you will not bring any claim in connection with services we provide to you against any of our directors or employees personally.

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24.4 Our work is not, unless there is a legal or regulatory requirement, to be made available to third parties without our written permission and we will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them. You agree to indemnify us and our agents in respect of any claim (including any claim for negligence) arising out of any unauthorised disclosure by you or by any person for whom you are responsible of our advice and opinions, whether in writing or otherwise. This indemnity will extend to the cost of defending any such claim, including payment at our usual rates for the time that we spend in defending it.

**25. Probate-type services**

25.1 As we are not licensed or authorised for the reserved legal activity of non-contentious probate, any work we do for you on closely aligned activities, such as estate administration or inheritance tax advice, will not be covered by the ICAEW Probate Compensation Scheme and you will not have access to the Legal Ombudsman, nor is our advice covered by legal professional privilege.

**26. Period of engagement and termination**

26.1 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.

26.2 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 co-operate 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.

26.3 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.

26.4 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.

**27. Disengagement**

27.1 If we resign or asked to resign, we will normally issue a disengagement letter to ensure that our respective responsibilities are clear. If we have no contact with you for a period of two years or more, we may issue to your last known address a disengagement letter and thereafter cease to act.

**28. Changes in the law, in practice or in public policy**

28.1 We will not accept responsibility if you act on advice previously given by us without first confirming with us that the advice is still valid in light of any change in the law, public policy or your circumstances.

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- 28.2 We will accept no liability for losses arising from changes in the law or the interpretation thereof, practice, or public policy that are first published after the date on which the advice is given.
29. **Interpretation**
- 29.1 If any provision of our engagement letter or terms of business is held to be void for whatever reason, then that provision will be deemed not to form part of this contract, and no other provisions will be affected or impaired in any way. In the event of any conflict between these terms of business and the engagement letter or appendices thereto, the relevant provision in the engagement letter or schedules will take precedence.
30. **Variation**
- 30.1 These terms may only be varied by written agreement signed by a director of Sedulo Group.

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