

TERMS OF BUSINESS

- 1. Definitions**
 - (a) This Agreement, unless the context otherwise requires, the following words and expressions shall bear the following meanings: -
 - "HPS" HPS Accountancy Limited, registered in England no. 4184530
 - "Practice" [name and address of accountancy practice]
 - "Clients" Client or clients of the Practice
 - (b) HPS agrees to rectify, without charge, any work notified to it by the Practice as unsatisfactory, provided that such notification is received within 21 days of the date that HPS invoiced that work.
 - (c) Liability due to negligence or lack of skill of HPS or any of its directors, officers or employees is limited to the lesser of £10,000 and five times the price paid by the Practice to HPS for the work alleged to be negligent
 - (d) The Practice and its partners or directors undertake to engage no legal action against any of the directors, officers or employees of HPS in relation to matters connected with the Practice or its Clients.
 - (e) The Practice is responsible for ensuring that the services provided by HPS are of a sufficient quality for that Practice and the Practice accepts responsibility for all acts, errors and omissions of HPS as if they were its own.
 - (f) Persons who are not party to this agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement. This clause does not affect any right of remedy of any person which exists or is available otherwise than pursuant to that Act.
- 2. Agreement**
 - (a) This Agreement is between HPS and the Practice, in which the Practice has identified a need for expert help and assistance for accountancy, taxation and other services as specified from time to time, in consideration for the fees referred to in paragraph 3 below.
 - (b) The Practice is under no obligation to offer work to HPS and HPS is under no obligation to accept any work that may be offered by the Practice. Neither party wishes to create or imply any mutuality of obligation between themselves.
 - (c) In the interest of clarity, the Practice is not responsible for the provision of paid annual leave, statutory holidays, sick pay and other benefits normally provided to employees, in relation to any of the directors, officers or employees of HPS.
 - (d) HPS is entitled to define which days and the hours during those days that it wishes to provide services to the Practice.
 - (e) The Practice acknowledges and accepts that HPS is in business on its own account and therefore may be engaged by other parties simultaneously whilst providing services to the Practice.
- 3. Fees**
 - (a) Fees will be calculated on a daily basis, rounded up to the nearest 15 minutes, based upon the time that HPS has provided services to the Practice.
 - (b) HPS will charge an hourly rate of £38.00 + VAT for services provided to the Practice. HPS will advise the Practice in writing, of any future variation to the hourly rate.
 - (c) Fees will normally be invoiced on a weekly basis and will be due for payment within 14 days of the date of the invoice.
 - (d) HPS is entitled to charge interest to the Practice at a rate of 15% per year. Such interest will begin to accrue from 14 days after the date of the invoice and will accrue until judgement or sooner payment.
- 4. Duration and termination**
 - (a) This Agreement will commence from [date] and continue until [date] unless terminated earlier.
 - (b) This Agreement between HPS and the Practice may be terminated, orally or in writing, by either party without notice, for any reason.
 - (c) Neither party will be entitled to compensation or damages upon termination, although the Practice will be liable to pay the normal fees of HPS accrued up to the time that termination is notified.
- 5. Insurance**
 - (a) HPS will ensure that it has valid Public Liability Insurance (of at least £1,000,000) in force throughout the duration of this Agreement.
 - (b) The Practice shall ensure that its own Professional Indemnity Insurance extends to work undertaken by HPS for the Clients of the Practice.
- 6. Limitation of liability**
 - (a) No liability is accepted by HPS for any claim arising from failure by HPS or any of its directors, officers or employees to commence or conclude an engagement with the Practice.
- 7. Confidentiality**
 - (a) HPS undertakes not to disclose or discuss with third parties outside the Practice any details of the Clients of that Practice, except where required by law or regulation
 - (b) HPS undertakes not to disclose or discuss with third parties the finances of the Practice or any of its commercial secrets, except where required by law or regulation.
- 8. Direct work for Clients**
 - (a) HPS or its directors, officers or employees will not undertake any work directly for a Client in which HPS was involved, for a period of two years after the cessation of the last engagement with the Practice, unless the Practice gives permission otherwise.
- 9. General**
 - (a) The parties to this Agreement are independent businesses and nothing in this Agreement or by virtue of performing it shall be taken as creating a relationship of agent to principal, employer to employee, partnership or joint venture between (a) HPS and/or any of its personnel and (b) the Practice. Neither party shall be entitled to enter into agreements or arrangements on behalf of the other.
 - (b) The terms of this Agreement represent the entire arrangement between the parties and supersede any previous representations, agreements, terms of business, contracts or understandings, whether recorded in writing or otherwise.
 - (c) Both parties agree that the terms of this Agreement are fair and reasonable in all the circumstances.
 - (d) This Agreement is governed by, and construed in accordance with English law. The courts of England will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matter arising from it. 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.
 - (e) HPS will consider that the Practice has accepted this Agreement in its entirety if the Practice continues to use the services of HPS from [date].

HPS Accountancy Limited
[date]

HPS Accountancy Limited

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