

## TERMS AND CONDITIONS OF ENGAGEMENT PAYROLL SERVICES

VERSION DATE 11 APRIL 2016

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In accordance with the recommendations of the Institute of Chartered Accountants in England and Wales, we set out below our standard terms and conditions under which our services are provided.

We are bound by the ethical guidelines of our professional Institute and accept instructions to act for you on the basis that we will act in accordance with those ethical guidelines. These can be found at [www.icaew.com/en/members/regulations-standards-and-guidance/ethics](http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics).

### AGREEMENT OF TERMS

The terms set out in this document shall take effect immediately upon your receipt of it and returning the confirmation of receipt to us or upon the commencement of the work you have requested us to carry out, whichever is the earlier.

These terms will remain effective until replaced.

### AGREEMENT OF PERSONAL GUARANTEE

The personal guarantee set out in part Y of this document shall take effect immediately upon your signing the confirmation of receipt of these terms and will remain effective until replaced.

### PROFESSIONAL INDEMNITY INSURANCE

In accordance with the disclosure requirements of the Provision of Services Regulations 2009, our professional indemnity insurer is CFC Underwriting Limited, 85 Gracechurch Street, London, EC3V 0AA. The territorial coverage is worldwide excluding professional business carried out from an office in the United States of America and Canada and excludes any claim or loss in the form of any kind of legal (including arbitration) or regulatory proceedings brought in the United States of America or Canada or outside of the United States of America or Canada to seek enforcement or upholding of a judgement, award or order made in the United States of America or Canada.

### PAYPAYROLL - REAL TIME INFORMATION (RTI) REPORTING AND YEAR-END RETURNS

1. We will prepare these for each payroll period to meet UK employment tax requirements, specifically:
  - a) calculating the pay as you earn (PAYE) deductions;
  - b) calculating the employees' National Insurance Contributions (NIC) deductions;
  - c) calculating the employer's NIC liabilities;
  - d) calculating statutory payments, for example Statutory Sick Pay, Statutory Maternity/Paternity Pay;
  - e) where applicable, calculating the pension contributions (employer and employee); and
  - f) calculating other statutory and non-statutory deductions.

**Directors:** P A Bradbury FCA J R Moore FCCA ACA T V J Rayner-Vincent FCCA ACA C W Read FCCA ACA S M Rosling FCCA M N Weeks-Pearson FCCA ACA  
**Associates:** K L Baker FCCA S A Carter FCCA S G Lawrence FCCA B Sallows FCA S R Sampson FCA FCIE DChA  
**Consultants:** A M Grant FCCA P W Lee FCA

Registered in England and Wales

**Registered Office:** 20 Havelock Road, Hastings, East Sussex, TN34 1BP

**Ashdown Hurrey Solutions Limited trading as Ashdown Hurrey**  
Company Number: 09882189 VAT Registration Number: 234 3551 26

2. We will prepare and send to you the following for each payroll period at or before the time of payment:
  - a) payroll summary showing the reconciliation from gross to net for each employee and all relevant payroll totals. This will also show, where relevant, the other details that will be submitted online to H M Revenue & Customs on or before the employee payment dates – see below;
  - b) a payslip for each employee unless not required;
  - c) a P45 for each leaver;
  - d) details of your PAYE and NIC liability and due date for payment; and
  - e) where applicable, a report showing your pension contributions so as to meet the requirements of the workplace pension automatic enrolment regime.

**You must let us know, immediately and prior to the employee payment dates and HMRC reporting dates (see below), if you believe any of the data shown in these documents is incorrect.**

3. We will prepare your Full Payment Submission (FPS) reports including all details required and based on the information provided by you. We will submit the FPS reports to H M Revenue & Customs prior to or at the time that employees are paid. Where you have no payments to make to H M Revenue & Customs in a particular month (or the payment you are making to H M Revenue & Customs has been reduced by statutory payments or construction industry scheme deductions suffered), we will prepare and submit the required Employer Payment Summary (EPS).
4. If you operate within the construction industry, you agree to provide us with details of construction industry scheme (CIS) deductions suffered that you wish to offset against your PAYE payments to H M Revenue & Customs (company subcontractors only). This information must be received for each 'tax month' (tax months run from the 6<sup>th</sup> of the calendar month to the 5<sup>th</sup> of the following calendar month) and by the 19<sup>th</sup> of the month in which the tax month ends. In addition, if you are a contractor within the construction industry but we are not providing services in regard to the operation of your CIS scheme, you agree to provide us with details of the CIS deductions you have withheld in each tax month, if you wish us to advise you of the total amount due to H M Revenue & Customs (CIS and PAYE taxed combined).
5. As you are legally responsible for the accuracy of these returns, you must review the payroll summaries that we send to you and inform us if any of the information that we hold is incorrect:
  - a) If we do not hear from you **before** the FPS (or EPS) submission date, we will take that as your approval for us to submit the return.
  - b) If you require us to make a correction **after** the FPS (or EPS) has been submitted, you will let us know as soon as possible and, ideally, before the next payroll run.
6. Regarding the ongoing work on auto-enrolment on workplace pensions, whilst we accept no responsibility for errors or omissions that arise as a result of incorrect data supplied to us, we will:
  - a) deduct from each payroll period the pension contributions as instructed by you;
  - b) notify you of the amount to pay over for the pension contributions deducted and your employer pension contributions to your pension provider;
  - c) maintain and preserve the records required for auto-enrolment based on the information you supply to us;
  - d) maintain information and records that will highlight when the triennial enrolment processes must occur. We will inform you in advance of this date so that you can make the necessary communications with the staff member and so that the firm can re-enrol as required;
  - e) assist you in monitoring the status of these employees to determine whether 'non-eligible' or 'entitled workers' become 'eligible workers' and thus require auto-enrolment. This review will take place at the start of each payroll period;
  - f) ensure that new staff are incorporated into the scheme in accordance with your instructions; and
  - g) process any opt-out and opt-in requests and ensure that repayments are made to employees in accordance with your instructions.
7. At the time of your final payroll report (FPS or EPS) for each tax year, we will make the necessary declarations and indications to H M Revenue & Customs and liaise with you where any of the information is not available to us. We will send you form P60 for each employee on the payroll at the year end and you must give this to them by the end of May following the tax year end.

8. We will also provide such other taxation ad hoc and advisory services linked to your payroll as may be agreed from time to time. These may be the subject of a separate engagement letter. Where appropriate we will discuss and agree an additional fee for such work when it is commissioned by you. Examples of such work include:
  - a) dealing with any enquiry opened into the payroll returns by H M Revenue & Customs;
  - b) preparing any amended returns which may be required and corresponding with H M Revenue & Customs as necessary; and
  - c) conducting PAYE and benefit health checks.

#### ***Your responsibilities***

9. You are legally responsible for the accuracy of these returns, You agree us to provide us with complete and accurate information regarding your employees and payments due to them, whether or not tax is to be deducted. It is vital that we are provided with correct and accurate data for each employee **before** their first wages payment is made.
10. Our payroll team will provide you with specific details of the information we require and when we need to have this information from you. You agree to provide the information they request. You recognise that where information is not provided to us within the timeframe we outline, we are not responsible for any delays for payments to employees or H M Revenue & Customs. Similarly, we are not responsible for any penalties imposed by H M Revenue & Customs. The following information that will usually be required:
  - a) personal details of all employees (i.e. full name, NI number, home address, date of birth, etc);
  - b) all forms P45 received by you;
  - c) if any casual labour or a person without a P45 is taken on, you are required to operate P46 procedures. Completed form P46 should be passed to us for processing;
  - d) notification within two weeks of any employee who is sick for four or more calendar days, including weekends, bank holidays, etc. This will enable us to operate Statutory Sick Pay for you;
  - e) notification of any employee who requires maternity or paternity leave. This will enable us to operate Statutory Maternity/Paternity Pay;
  - f) details of any money or benefits made available to employees by you or by a third party through you;
  - g) hours worked, rates of pay, bonuses, etc, whether or not tax is to be deducted;
  - h) notification of employees engaged by you or leaving your employment; and
  - i) any notice of coding received by you.
11. You will be responsible for managing any childcare scheme operated for the benefit of your employees and for contacting us where you require advice as to available exemption levels.
12. You will be responsible for completing the checks on a new employee's eligibility to live and work in the UK in accordance with the Government's Code of Practice "Preventing Illegal Working" and section 8 of the Asylum and Immigration Act 1996.
13. You will be responsible for monitoring the annual leave entitlement of your employees and dealing with all aspects, legal or otherwise, of being an employer. In particular, you will be responsible for ensuring that your workers are paid at least the National Minimum Wage.
14. You will provide us with complete and accurate information regarding:
  - a) your employees and pension contributions due from them;
  - b) details of your employer contributions;
  - c) information of all new staff, including their auto-enrolment status, before you first pay them;
  - d) it will be your responsibility to provide them with the required auto-enrolment information;
  - e) if an employee changes their status regarding auto-enrolment/details of any changes in employee working so that we can determine whether the employment status has changed in relation to auto-enrolment; and
  - f) the performance of spot checks on the information that we hold in order to monitor its accuracy.
15. For the avoidance of doubt:
  - a) We will not register you for Auto-Enrolment, but can assist with the process.

- b) We are not providing a Human Resources service and you will need to make separate arrangements in order to deal with all legal requirements.

**The following General Terms (M to AF) also apply to payroll services:**

#### **M AD HOC AND CONTINUING ADVICE SERVICES**

1. You authorise us to provide continuing advice and advice on an ad-hoc basis through instructions given in any manner, including written, verbal or electronic, in circumstances where we could reasonably be expected to believe that the instructions originate from you or from any person we could reasonably be expected to believe is authorised by you to issue instructions on your behalf.
2. Where we believe certain action needs to be taken by us on your behalf in order to protect your interests and to properly perform services for you, you authorise us to carry out the work notwithstanding the fact that separate or timely instructions may not have been received from you. If you specifically do not require us to carry out a service for you, you should indicate your requirements to us as soon as practically possible. A failure to make your intentions clear may result in charges being made to you.
3. Where specialist advice is required, on occasions we may need to seek this from or refer you to appropriate specialists.

#### **N CHANGES IN LAW**

1. We will not accept responsibility if you act on advice given by us on an earlier occasion without first confirming with us that the advice is still valid in the light of any change in the law or your circumstances.
2. We will accept no liability for losses arising from changes in the law or the interpretation thereof that are first published after the date on which the advice is given.

#### **O OTHER SERVICES**

1. There are many other areas where we can be of assistance to you, such as:
  - a) management services including advice in respect of record-keeping and controls, together with general assistance and advice concerning the operation of the business;
  - b) advice in connection with the acquisition, expansion or disposal of businesses including the taxation implications thereof;
  - c) business plans and cash flow and profit forecasts;
  - d) advice concerning your personal financial affairs; and
  - e) advice in relation to inheritance tax planning, wills and trusts.

We shall be pleased to discuss the provision of other services at any time and to receive your separate instructions thereon.

#### **P INVESTMENT SERVICES**

1. Although we are not authorised by the Financial Conduct Authority to conduct Investment Business, we are licensed by the ICAEW to provide certain limited investment services where these are complementary to, or arise out of, the professional services we are providing to you.
2. In particular, we may:
  - a) advise you on investments generally, but not recommend a particular investment or type of investment;
  - b) refer you to an Authorised Third Party (ATP) (an independent firm authorised by the FCA), assist you and the authorised third party during the course of any advice given by that party and comment on, or explain, the advice received (but not make alternative recommendations). The ATP 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 Services and Markets Act 2000;
  - c) assist you in making arrangements for transactions in investments in certain circumstances;
  - d) advise and assist you in transactions concerning shares or other securities not quoted on a recognised exchange; and
  - e) 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.

3. It is our normal practice to introduce clients to Prism EBC Limited or such other IFA as thought appropriate. Prism EBC Limited is authorised and regulated by the Financial Conduct Authority.

Following an introduction, we will make available to Prism EBC Limited such details as they request to enable them to advise you properly. For the purposes of the Financial Services and Markets Act 2000, you will be deemed to be a client of Prism EBC Limited.

In certain circumstances, Prism EBC Limited or another IFA may share commission received or pay an introductory amount in respect of transactions arranged on your behalf. In such circumstances, you will be notified in writing of the amount, the terms of payment and receipt of any such commission or benefit. You consent to such commission or benefit being retained by us without our being liable to account to you for any such amount. Any commissions received by Prism EBC Limited will be notified to you by them in writing in advance of any transaction completing.

4. We may also, on the understanding that the shares or other securities of the company are not publicly traded:
  - a) advise the company, existing or prospective shareholders in relation to exercising rights, taking benefits or share options valuation and methods;
  - b) arrange any agreements in connection with the issue, sale or transfer of the company's shares or other securities;
  - c) arrange for the issue of the new shares; and
  - d) act as the addressee to receive confirmation of acceptance of offer documents etc.
5. If you are dissatisfied in any way about our services described in this section, you should follow the procedures set out in the 'Quality of Service' section of this letter and, if 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.

## **Q FEE PROTECTION SCHEME**

At Ashdown Hurrey, we feel strongly about providing the right level of professional service and protection. We therefore recommend all our clients join our 'Fee Protection Scheme' which is provided by market leader, CCH.

There is a small additional charge for the scheme, but we are sure you will agree that the cost is small compared with the benefit.

To join the scheme, please request a purchase order. On receipt of the purchase order we will issue an invoice and a key facts summary, together with your client adviser card which details the business support helpline telephone number and instructions for use, if this service has been selected.

You will receive an annual reminder prior to the scheme renewal date in May, either to renew cover or take up cover if you have not applied previously.

## **R CONFLICTS OF INTEREST AND INDEPENDENCE**

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 part S below. We confirm that we will notify you immediately should we become aware of any conflict of interest involving us and affecting you.
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. In resolving the conflict, we would be guided by the Code of Ethics of the Institute of Chartered Accountants in England and Wales that can be viewed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-introduction>.

## **S CONFIDENTIALITY**

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.

We may, on occasions, subcontract work on your affairs to other tax or accountancy professionals. The subcontractors will be bound by our client confidentiality terms.

## **T QUALITY CONTROL**

As part of our ongoing commitment to providing a quality service, our files are periodically subject to an independent quality review. Our reviewers are bound by the same requirements for confidentiality as our directors and staff. By appointing us to act on your behalf you have authorised us to submit files relating to your affairs for inspection as part of this process.

## **U QUALITY OF SERVICE**

1. 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 telephoning the director responsible for your affairs. Alternatively, you may contact Jeffrey Moore.
2. We undertake to look at any complaint carefully and promptly and to 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 take up matters with the Institute of Chartered Accountants in England and Wales.
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 this Standard Terms of Business and associated Engagement letters. We therefore reserve the right to cancel the engagement between us with immediate effect in the event of:
  - a) your insolvency, bankruptcy or other arrangement being reached with creditors;
  - b) failure to pay our fees by the due dates; or
  - c) either party being in breach of their obligations where this is not corrected within 30 days of being asked to do so.

## **V CLIENT MONIES**

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 firm's funds. The account will be operated and all funds dealt with in accordance with the Client Money Regulations of the Institute of Chartered Accountants in England and Wales.
2. Client monies may be held in an interest-bearing account. In order to avoid an excessive amount of administration, interest will only be paid to you where the amount that would be earned on the balances held on your behalf in any calendar year exceeds £35. Subject to any tax legislation, interest will be paid gross.
3. If money held on your behalf exceeding £10,000 is expected to be held by us for more than 30 days, we shall pay it into a designated deposit client bank account and account to you for all interest earned. Subject to any tax legislation, interest will be paid gross.
4. Any unqueried fees of this firm remaining unpaid more than 30 days after the invoice date will be collected from any client monies held on your behalf.
5. If you have entered into a standing order arrangement to make payments on account of current and/or future fees, any amounts which may be paid in excess of fees actually outstanding will not be treated as client money and the foregoing provisions will not apply.

## **W MONEY LAUNDERING REGULATIONS**

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 2007 to:
  - a) maintain identification procedures for clients and beneficial owners of clients;
  - b) maintain records of identification evidence and the work undertaken for the client; and
  - c) report in accordance with the relevant legislation and regulations.

We have a statutory obligation under the above legislation to report to the National Crime Agency (NCA) any reasonable knowledge or suspicion of money laundering. Any such report must be made in the strictest confidence.

In fulfilment of our legal obligations, neither the firm's principals nor staff may enter into any correspondence or discussions with you regarding such matters.

2. We have elected to discharge our responsibilities by utilising the Electronic Monitoring Service provided by CallCredit Limited. Unless advised to the contrary, we will treat your agreement to these terms as including authority for us to carry out the identification checks. We confirm that the checks are not registered against your credit history. We also confirm that no information received will be shared or disclosed to any third party without your express permission.

## X FEES

1. Our fees are generally issued on a fixed fee basis, agreed in advance of work being undertaken. Our fixed fee and other charges are based on two criteria:
  - a) the time expected to be occupied on the work; and
  - b) the degree of responsibility and skill required by the person carrying out the work.
2. Fee invoices will be rendered at appropriate intervals during the course of the year and will be due on presentation. We reserve the right to charge interest, at the rate specified on the fee invoice, compounded monthly, if not settled within thirty days from the date of issue. Any query in relation to a fee that has been rendered to you must be raised in writing within twenty-one days from the date shown thereon.
3. Certified copies of your business accounts will be supplied to you and third parties upon settlement of all outstanding fees, including fees rendered to you with your draft accounts for approval.
4. 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 etc., are completed to the agreed stage.
5. Fees are due **on presentation** and there are five ways to pay; you will be requested to confirm your preferred method with this document:
  - a) **By cheque.** This should be sent to the address at the top of the invoice and made payable to "Ashdown Hurrey". To ensure that it is correctly allocated it would be helpful if you could write your account reference number on the reverse side.
  - b) **By credit/debit card.** Please telephone our central administration department on 01424 710349. Please have your credit/debit card to hand and also quote your account reference number to ensure that we correctly allocate your payment.
  - c) **By internet banking or BACs.** Your payment should be made to our account at NatWest Bank, sort code 55-70-13, account number 82658706. It is extremely important that you quote your account reference number (found next to the heading "Statement of Account") when making your payment to enable us to allocate your payment. We receive no other information from your bankers.
  - d) **By standing order.** For fees over £300, we normally request that clients make payments on account, often by way of monthly standing order, in respect of work currently in progress or to provide towards work to be carried out. These payments will be applied to fees arising from work agreed in this letter for the current and ensuing years. Unless stated to the contrary, standing orders will be allocated against charges in chronological order and any amounts paid in advance of invoice will be held on account against future fees. If the standing order arrangement is cancelled or payment is not made, the normal payment terms will apply.
  - e) **By deduction from tax refund received.** With your written consent, the fee payment is deducted from any tax refund received by Ashdown Hurrey. Any remaining outstanding fee balance should be paid by one of the other payment methods.
6. Where a fee balance remains unpaid ninety days after issue and no settlement agreement is in place, we shall, without notice, suspend work on your behalf. We will accept no liability for any loss arising due to our lack of action and you will need to make arrangements to deal with requirements personally.

## Y PERSONAL GUARANTEE

In consideration of our providing a credit facility to a limited company or a limited liability partnership in respect of our fees, the signatories to the document confirming receipt of our terms and conditions of engagement accept joint and several personal liability for any of our fees not settled by the limited company or limited liability partnership within sixty days from the invoice date.

## Z RETENTION OF RECORDS

During the course of our work we will collect information from you and others acting on your behalf and will return any original documents to you following the preparation of your accounts and relevant returns.

You should retain these records for 6 years from the end of either the accounting period or tax year.

Whilst certain documents may legally belong to you, we intend to destroy correspondence and other papers that we store which are more than seven years old, other than documents which we consider to be of continuing significance. If you require retention of any document you must indicate that fact to us in writing.

#### **AA ELECTRONIC COMMUNICATION**

Internet communications are capable of data corruption and therefore we do not accept any responsibility for changes made to such communications after their despatch. It may therefore be inappropriate to rely on advice contained in an e-mail without obtaining written confirmation of it. We do not accept responsibility for any errors or problems that may arise through the use of internet communication and all risks connected with sending commercially sensitive information relating to your business are borne by you. If you do not agree to accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication.

It is the responsibility of the recipient to carry out a virus check on any attachments received.

#### **AB USE OF OUR NAME IN STATEMENTS OR DOCUMENTS ISSUED BY YOU**

You are not permitted to use our name in any statement or document that 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.

#### **AC APPLICABLE LAW**

These terms are 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 these terms of engagement 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.

If any provision of this 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.

#### **AD DATA PROTECTION ACT 1998**

We may obtain, use, process and disclose personal data about you in order that we may discharge the services agreed under these terms of 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. You have a right of access, under data protection legislation, to the personal data that we hold about you. For the purposes of the Data Protection Act 1998, the Data Controller in relation to personal data supplied about you is Jeffrey Moore.

Sections 11 and 12 of the Data Protection Act 1998 place express obligations on you as a data controller where we as a data processor undertake the processing of personal data on your behalf. We therefore confirm that we will at all times comply with the requirements of the Data Protection Act 1998 when processing data on your behalf. In particular we confirm that we have adequate security measures in place and that we will comply with any obligations equivalent to those placed on you as a data controller.

#### **AE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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 effect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

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.

#### **AF LIMITATION OF LIABILITY**

We will provide our professional services with reasonable care and skill. However, we will not be held responsible for any losses arising from the supply by you or others of incorrect or incomplete information or yours or others' failure to supply any appropriate information or your failure to act on our advice or respond promptly to communications from us or other relevant authorities.

You agree to hold harmless and indemnify us against any misrepresentations, whether 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 provided to you by the firm against any of our employees on a personal basis.

In respect of the professional services set out in these terms, this firm's aggregate liability whether to you or any other party, of whatever nature, whether in contract, tort or otherwise, for any losses whatsoever and howsoever caused arising from or in any way connected with this engagement shall not exceed five times the fee. We acknowledge that the limit in respect of our total aggregate liability will not apply to any acts, omissions or representations that are in any way criminal, dishonest or fraudulent on the part of the firm, its principals or employees.