

LAMBERT CHAPMAN LLP

TERMS OF BUSINESS - Value Added Tax (VAT)

We are bound by the ethical guidelines of The Institute of Chartered Accountants in England & Wales and accept instructions to act for you on the basis that we will act in accordance with those ethical guidelines.

Value added tax (VAT)

- 1) You have asked us to undertake the completion of your VAT returns. We cannot be held responsible for any penalties or default surcharges arising from the late submission of VAT returns. However, we will endeavour to meet the relevant deadlines if we receive all the company's VAT records within 14 days of the end of the VAT return period.
- 2) When the VAT return has been completed from the information supplied we will send you the return form for you to review. If you agree the return you should sign and (submit it) to H M Revenue & Customs together with the required payment. If you consider the return to be incorrect please consult us immediately.
- 3) You have undertaken that you will ensure that:
 - a) all relevant VAT records are forwarded to us within 14 days of the end of the VAT return period;
 - b) valid VAT invoices are received for all payments where VAT is being reclaimed;
 - c) we are notified in writing of any positive-rated own consumption;
 - d) all supplies made by the business are shown in the records made available to us.
- 4) Further, as the returns are prepared solely on the basis of information provided by you, we can accept no responsibility for any VAT liability arising due to inaccuracies or omissions in your accounting procedures which may lead to a misdeclaration whether or not it is one on which penalties and interest may arise.
- 5) We will be pleased to advise on any other taxation matters referred to us.