



Coates and Partners Limited

Spring 2008

# Newsletter

## The Companies Act 2006: New Measures For Businesses

Many features of company law date back more than 100 years, and are not necessarily suitable for regulating modern companies. The new Companies Act, passed in 2006, aims to modernise and simplify company law and thereby reduce the red tape burden faced by businesses.

Following the Government's recent publication of a final implementation timetable for the Act, selected changes are set to come into effect in April and October 2008, while some of the remaining provisions have been delayed until 1 October 2009.

### Reforms to commence in April 2008

Despite the delay to key parts of the Companies Act, the changes scheduled to come into force this April will still go ahead as planned. The biggest change for small companies is that the post of Company Secretary will be optional from 6 April 2008. Your current Company Secretary may resign from that date, although all the forms and registration documents they may currently deal with will still need to be completed and filed. This change will make it easier for a single person to run their own company.

Also coming into effect are important changes to the way company accounts have to be prepared and filed at Companies House. At present, private companies have ten months from the end of their accounting year to file full or abbreviated accounts with Companies House. This period will reduce to nine months for accounting periods beginning after 5 April 2008. Abbreviated accounts will still be permitted for small companies.

In addition, a comprehensive code of accounting and reporting will be required from April 2008, while provisions stating that shareholders may agree limitation of auditors' liability will also come into effect.

### Reforms to commence in October 2008

Key parts of the new legislation that are scheduled to come into force in October this year include new rules that prohibit the use of another company to fill the post of sole director in order to protect the owner's personal details. From 1 October 2008 companies must have at least one director who is a 'natural person'.

Changes to the legislation governing child directors are also scheduled to commence on this date. If you currently have young relatives registered as directors of your company they will have to resign if they will be under 16 years old on 1 October 2008.

### Measures affected by the delay

Key provisions affected by the delay include the reforms relating to share capital, company formation and directors' residential addresses. Under the latter, directors may file 'service' rather than home addresses. Although you must provide Companies House with your private residential address, it will be kept on a secure private register.

**For help and further information on the forthcoming changes, please do contact us.**

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# Keeping The Cash Flowing: The Importance Of Monitoring And Forecasting Cash Flow

**When people set up a new business they will often 'read the book' and prepare a cash flow forecast to show the bank manager – but all too frequently this is the only time the exercise is performed.**

However, a strong and steady cash flow is vital to maintaining a healthy business. Being able to identify potential cash flow difficulties is therefore an important part of managing your organisation. It is better to take preventative measures now rather than deal with the consequences further down the line.

For new businesses, having a clear idea of likely peaks and troughs in net cash is critical. Firstly, this will identify potential problem areas, such as when a major customer signs on with 90-day terms, set against suppliers wanting cash on delivery. Even for a mature business, tax bills can cause significant difficulties – a business that is successful on paper can struggle to find the cash to meet a large tax bill at a time when receipts are low.

So whatever stage your business has reached, cash flow forecasting and monitoring are essential.

## **Where to begin: cash flow forecasts**

A cash flow forecast is a simple tool that enables you to make educated financial projections to help keep your business's finances on track. You can start with anything from a sheet of paper to proprietary software, but you will need a clear idea of how cash will move in and out of your business over the months ahead.

If the business is new, there may be significant costs entailed before cash starts to flow in. If you are applying for a loan or seeking capital, your bank manager or investor will expect you to have anticipated these costs, and to know how to maintain a positive position when such a stage is reached.

In a more mature business, the pattern of income and expenditure may be better known, but this means there is no excuse for failing to anticipate a time of high expenditure or low receipts which could push the business into the red.

Forecasting is a useful exercise to undertake on a regular basis – it is an opportunity to stand back from what you do day-to-day and take stock. Take a look at your business and see what the next six or twelve months should bring. Vital questions can be posed – such as how much can you afford to pay yourself? Can you buy a new car or a piece of machinery that would double production – and when might such an investment pay for itself?

## **And once you've started?**

Once you have a forecast, keep it up-to-date! Compare receipts and expenses with your forecasts and, if necessary, update the plan to account for any deviances and investigate the reasons behind them. It is important to ascertain whether such inconsistencies are likely to be a one-off or the beginning of a continuing trend.

Using a rolling budget forecast is a good way of ensuring that your business projections remain realistic. Under this model each month's figures are finalised before the forecast is updated with an additional month's data, ensuring that a 12-month forecast is always in place.

## **Market awareness**

An awareness of current market conditions can help you produce a more informed and comprehensive cash flow forecast. With a good understanding of the variable factors that may affect your business, including interest rates and other business-related charges, you can raise and reserve extra funds to compensate for potential cash flow problems.

Do not underestimate the importance of conducting competitor analysis. Remain alert to your rivals' activities to keep ahead of the competition and assess how you (and they) will respond to market developments. An understanding of new and developing technology and its impact on your business sector will also lead to a more informed and realistic cash flow forecast.

## **Remain vigilant**

By keeping an eye on your customers' payment trends, you may spot potential problems before they develop into something more damaging. If customers are becoming increasingly hard to contact, it may be beneficial to investigate further. Post-dated, lost, delayed or incorrectly completed cheques could indicate that a company is experiencing financial difficulties and, in turn, lead to cash flow difficulties for your business. Remain alert to such problems and take action before the issue becomes a more pressing problem.

Credit agencies can provide access to financial information about companies and businesses. While there is a price tag attached to their service, agencies are often alert to the credit problems firms may be experiencing. Meanwhile, financial details for limited companies are available via the Companies House website:

[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**Forecasting is an important part of maintaining healthy business finances. We can help with this and other cash flow-related issues– please contact us for more information.**

## **Tips to keep the cash flowing**

- Distribute invoices in a timely manner, to ensure the payment process remains as efficient as possible
- Prevent unnecessary delays by ensuring invoices are addressed to the correct contact and department
- Conduct a credit check on potential customers before entering into a business relationship, to minimize financial risk
- Examine your relationship with your suppliers – make sure you are getting the best deal and avoid overpaying for goods. Negotiating longer credit terms may free-up more cash to re-invest in the business
- Avoid tying up cash by holding too much stock
- If cash flow is beginning to stagnate, review your marketing strategy to encourage new business

## The New ISA Regime: Benefits For Savers

**Changes to the rules governing Individual Savings Accounts (ISAs) are set to come into force on 6 April 2008. The Government believes that the reforms will provide more 'certainty, simplicity and flexibility for savers'.**

**Under the Government proposals, the following key changes will take effect:**

- ISAs will be made available indefinitely; there is no set end date
- Every adult will have an annual ISA investment allowance of £7,200. Up to £3,600 can be invested in a cash ISA with one provider; the remainder of the £7,200 can be invested in a stocks and shares ISA with the same or another provider
- The regulations remove the designations of 'mini' and 'maxi' ISAs
- Savers will be allowed to transfer existing savings from their cash ISA to their stocks and shares ISA, including cash ISA savings from earlier years; for past years the transfer will not affect the annual investment allowance
- For the current tax year, the transfer of existing cash ISA savings will have to relate to the whole amount saved in the current tax year, up to the day of the transfer
- Personal Equity Plans (PEPs) will be converted to stocks and shares ISAs.

There are also proposals to allow Child Trust Fund (CTF) accounts to rollover into ISAs on maturity. The first CTF accounts will mature in 2020, and there will be consultation on the best way to facilitate the rollover.

### Northern Rock customers

The Government has also introduced special measures to ensure that Northern Rock customers are not penalised for withdrawing savings during the bank's period of financial instability last year.

Special dispensations enable Northern Rock savers who withdrew cash from their ISA accounts between 13 and 19 September 2007 inclusive, to reclaim lost tax advantages by re-investing that money into an ISA account.

Those people to whom the rules apply have until 5 April 2008 to re-deposit their funds into an ISA at Northern Rock, or obtain a certificate from the Newcastle-based bank for the amount withdrawn and present this to an alternative ISA provider.

These regulations are to be covered under the 2008 Finance Bill and apply retrospectively from 13 September 2007.

**For more details on the changes to the ISA regime and the dispensation available for Northern Rock savers, and for further help with planning your finances, please contact us.**

## Charitable Giving: Claiming Tax Relief On Your Donations

**Using the Gift Aid scheme to make charitable donations can both benefit the charity you give to, whilst also saving you tax. For those eligible, Gift Aid can increase the value of your charitable donation by allowing the recipient organisation to reclaim the basic rate of tax on your contribution. Higher rate tax payers may then claim tax relief on the difference between the basic and higher rate of tax, thus allowing you to make the most of your charitable gift.**

To include a charitable donation in the Gift Aid scheme all you need to do is confirm to the charity that you are a UK taxpayer. This can be done over the phone, by signing a form, or by checking a statement on a website run by the charity. You may also be asked to give your name and address for the charity's records. One declaration can cover many gifts to the same charity, spread over a number of years.

Once your declaration is received the charity can claim back an extra 28.2% of the amount you gave. This means that for every £78 you donate, the charity can claim back £22, representing the basic rate income tax you have already paid on your gross income of £100.

If you are a higher rate taxpayer paying income tax at 40%, the charity cannot claim back any further tax, but you can. When you give £78 under the Gift Aid scheme you can claim an extra £18 in tax relief, which is 18% of your gross gift of £100. You may claim this extra tax relief through your self assessment tax return.

If your income varies you may pay 40% tax in some tax years but not in others. This means your charitable gifts will only earn you extra tax relief when they are paid in a higher-earning year. However, you can now carry back Gift Aid

donations that are made before you submit your self assessment tax return by completing the relevant box on that tax return.

### Example

If you submit your tax return for the year ended 5 April 2008 on 31 December 2008, the Gift Aided donations you make in the period from 6 April 2008 to 31 December 2008 can be treated as if they were actually paid in the year to 5 April 2008. This 'carry back' increases your tax relief for 2007/08, and may reduce the balancing payment of tax you are due to make on 31 January 2009. If your balancing payment reduces, your first on account payment for 2008/09 will also reduce, leaving you less tax to pay overall in January.

Remember, the donations you carried back will not gain extra tax relief in the 2008/09 tax year. The charity that received your donations will not be affected by your carry-back election.

When the basic rate of tax reduces from 22% to 20% on 6 April 2008, the charity reclaim will reduce to 25% of the amount you give.

However, the higher rate tax relief given on Gift Aid donations will increase from 18% to 20%. As a higher rate tax payer you will gain more tax relief if you keep your donations within 2008/09 rather than carrying them back to the tax year ending on 5 April 2008.

**Contact us for more information on how Gift Aid may help to reduce your tax payments.**

## How To Avoid Common VAT Errors

**As your accountants, we have experience and expertise in a range of different fields, and we often come across mistakes and misconceptions which can prove to be expensive – and which in most cases could have been avoided. Consider the following crucial VAT tips.**

### Understanding registration limits

The most expensive VAT errors occur around the time of VAT registration. You do not have to become VAT registered if your taxable turnover (those sales that would be subject to VAT) is less than £64,000 for any 12-month period. It is vital that you check regularly that your sales remain within this limit. You can do this by keeping a rolling 12-month total of your sales, adding on your sales turnover for each month and deleting the oldest month. As soon as this total tops £60,000 you need to think about registering for VAT, so ask us for assistance.

If your sales peak suddenly above the £64,000 limit, but your normal trading pattern would keep you below the VAT threshold, you must still tell HM Revenue and Customs. However, you can apply for exception from VAT registration if you can show that your sales would normally remain below £64,000.

### Using the flat rate scheme

If you are new to VAT you may be attracted to the flat rate scheme, which should simplify the VAT records you need to keep. However, to use this scheme your taxable turnover (excluding VAT) must be less than £150,000 in the next year. In addition, your total business income (including VAT and exempt supplies such as rental income) must be £187,500 or less in the next year.

## Business Round-Up

### New Measures to Prevent Illegal Working

Stiff penalties for businesses that employ illegal migrant workers are due to take effect from 29 February 2008.

Under new measures outlined by the Government, employers that negligently hire illegal workers could incur a fine of up to £10,000, while businesses that knowingly take on illegal migrants could face an unlimited fine and/or a two year custodial sentence. The new penalties are designed to discourage what the Government has called 'exploitative recruitment methods.'

Employers are currently required to carry out checks to determine whether prospective employees are permitted to work in the United Kingdom, providing them with a statutory defence from conviction if these legal obligations are fulfilled. For this exemption to be valid, employers must con-

duct repeat document checks at least once a year for members of staff that have limited leave to enter or remain in the UK. Employers that consciously take on illegal workers are prohibited from using this defence.

The changes are just part of a wider Government clamp-down on immigration and a drive to strengthen 'British values'. Plans to ban unskilled non-EU workers from entering the UK have also been announced by the Home Office, while an Australian-style points system is set to come into effect later this year. Migrants from outside the EU will have to pass a series of tests designed to ensure they possess skills that will benefit the UK economy.

### Selling a business

When you sell a business, or even part of a business that could be operated separately, and the buyer is to use the assets in a similar business, VAT should not be added to the price of anything transferred in the same deal. Special rules apply if you are transferring a commercial property that may be subject to VAT, so great care is needed with all property sales.

### Evidence for export

Where goods are shipped to a customer who is outside the EU, the goods will carry VAT at the zero-rate. But if you want to take advantage of this zero-rate you must take responsibility for exporting the goods and retain evidence that the goods were in fact exported within three months of the sale to the customer. If the customer takes responsibility for the physical exportation of the goods, you must obtain evidence of the export from that customer, otherwise you become liable for VAT on the goods at the standard rate.

**These are just a few of the more problematical areas relating to VAT, so if you have any doubts or queries please ask us for advice.**

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**For more information on the new penalties, please visit the Border and Immigration Agency website at [www.bia.homeoffice.gov.uk](http://www.bia.homeoffice.gov.uk).**

## Taxpayers Could Sue Revenue Following Court Ruling

A landmark court ruling has found that HM Revenue and Customs (HMRC) owes a duty of care to the taxpayer for errors that it makes.

The Court of Appeal found that HMRC was liable for a series of mistakes made when processing builder Neil Martin's Construction Industry Scheme application in 1999. As a result of the errors, Mr Martin lost £500,000 and experienced severe disruption to his business.

The court unanimously agreed that HMRC owed a duty of

care to the claimant under common law, creating a precedent that will potentially affect future judgments. The ruling will reportedly have major implications for HMRC, whose staff regularly assist taxpayers in completing HMRC forms.

The decision repeals a 2006 High Court ruling in which HMRC was found to owe no duty of care if negligence occurred.

**Please contact us for help in completing HMRC documentation – we will be delighted to assist you.**

## Employment References: A Legal Minefield?

**As an employer you will inevitably be called upon to supply a reference for a current or former member of staff at some stage during your career. With many job offers subject to obtaining satisfactory references, they play a pivotal role in the recruitment process.**

While an employer is not legally bound to supply a reference for a current or past employee, it is considered good practice to do so. However, provide an inaccurate or misleading reference and your company could find itself subject to litigation. Remember, data protection rules dictate that the individual concerned may request to view their reference. You can help to avoid the potential dangers by following some simple steps to help your business comply with the relevant legislation.

### Keep to the facts

A key part of writing a legally sound reference is supplying only factual information. Confirming dates of employment and the job title are a minimum requirement if you are going to provide a reference. Detailing the employee's main responsibilities and their reason for leaving is also recommended.

Even if a reference is factually correct, the employer must take measures to ensure they avoid creating an unfair or misleading impression of the individual concerned. Avoid deceptive or ambiguous wording to ensure clarity and accuracy.

If you have limited knowledge of the individual on a personal level then it is advisable to make this known – it is better to keep your statement short rather than risk creating a misleading representation of the employee's character.

### Take extra care when dealing with sensitive information

Employers should be wary when providing information of a sensitive nature. Whilst confirming the employee's absence

record is acceptable, supplying in-depth details relating to their medical history is not. If an employee has experienced significant periods of ill health, it may be worth advising the prospective employer to liaise with the individual concerned on the matter to avoid a potential breach of confidentiality.

### Maintain consistency

Devise a company policy on supplying references in order to guarantee consistency.

Determine who should complete incoming reference requests and follow this procedure for all future references. It is also recommended that employers refrain from supplying verbal references in today's litigious society.

### Disclaimers

Research suggests that not enough employers are attaching a disclaimer to references they provide. An organization may state that they do not accept liability for any action brought by the employee over the reference. However, it is important to remember that a disclaimer alone may not be enough to negate the duty of care owed when completing a reference.

### Five tips to aid success

- Keep to the facts
- Avoid misleading or ambiguous language to ensure clarity
- Attach a disclaimer
- Devise a company policy to ensure consistency
- Avoid giving verbal references and disclosing detailed medical records

**The advice in this guide is not exhaustive and it is recommended that you consult an expert if you are unsure of your legal obligations.**

## Legislation Round-Up: Extension To The Rules On Consulting Employees

**Ensuring good communication with your employees is an important part of developing sound managerial skills, and can lead to increased commitment and productivity from staff. Indeed, consulting staff on forthcoming changes and developments is vital to establishing and maintaining trust between you and your workforce.**

The Information and Consultation of Employees (ICE) Regulations give employees the right, subject to certain conditions, to request that their employer establishes or amends arrangements to inform and consult them on issues relating to the organisation they work for.

The regulations came into effect for businesses with 150 or more employees in 2005, and were extended to cover organisations with over 100 employees from 6 April 2007. The legislation will be extended to include firms with more than 50 employees from 6 April 2008.

The ICE rules do not set out a standardized process for employers to notify and consult their workforce. Instead, the requirements are prompted by either a formal or written request for an information and consultation agreement from at least 10% of employees, or where an employer chooses to begin discussions. In either instance the employer will need to make arrangements to allow staff to elect representatives in order to negotiate an agreement.

Areas that may typically generate requests for information and consultation include organisational structure and employment levels, business objectives and staff policies, historic and current performance, future plans, and prospects.

**For more information on the regulations and how they may affect your business, please see the Department for Business, Enterprise and Regulatory Reform website at [www.berr.gov.uk](http://www.berr.gov.uk).**

## Promoting Employees: The Pros And The Pitfalls

**Promoting your employees can be an effective way of retaining valued and experienced staff, while minimising recruitment and training costs. However, it is important to ensure that you make the right decisions at the right time – as a misguided offer of promotion could actually have a negative effect on an employee's performance and spell bad news for your business.**

You can help to avoid the potential promotion pitfalls by considering a few simple guidelines. Begin by asking yourself the following questions:

- Is the employee the right person for the job?
- Am I promoting them for the right reasons?
- When is the ideal time to promote an employee?
- How can I help to ease their transition to the new role?

You first need to ascertain the kinds of qualities you are looking for in those employees who occupy higher positions within your business, and assess the proposed member of staff accordingly. You must then ensure that they can fulfil the specific requirements of the new role, which may involve a very different set of skills.

While an employee may have excelled in their current field, it does not necessarily follow that they will enjoy equal success in a different role. For example, if you are considering promoting a member of staff with excellent technical skills to a managerial role, you should satisfy yourself that they have the necessary interpersonal and leadership skills to deal with that role.

Adopting a transparent approach to awarding promotions can help to ensure that your business is acting fairly and encourage input from staff, while also avoiding any potential resentment among employees.

### Avoiding the common traps

Although seniority and length of service are often given as reasons for promoting a loyal employee, these should not necessarily be the deciding factors. You should also be careful to avoid promoting an employee for the wrong reasons. For example, if an employee is experiencing problems at work, or threatening to leave the business, promotion is not an appropriate response in its own right.

Having offered the opportunity to an employee, you may find that they are reluctant, or even refuse, to take up the new role. If this is the case, you should listen to your employee's concerns before deciding whether to proceed, or you could find that they struggle to cope with the additional responsibilities of their new role and may even become resentful.

Finally, it is important to provide an employee with the appropriate support in their new position. While they may have been confident and efficient in their previous job, you must make sure that they have full access to any training they may need to allow them to fulfil their new role.

**Employee promotions should be awarded on the basis of merit and suitability – both for the individual, and the business.**

## Rise In Fuel Charges For Company Cars

From 6 April 2008 the cost of providing fuel free of charge for company cars will increase by over 17%.

The fuel multiplier will rise from £14,400 to £16,900. This is used to calculate the amount on which directors and employees pay tax at up to 40%, and employers pay national insurance contributions (NICs) at 11.8%. Directors paying tax at 40% will incur a rise of up to £350 a year from 6 April 2008, with an increase of up to £103.25 in NICs for the company.

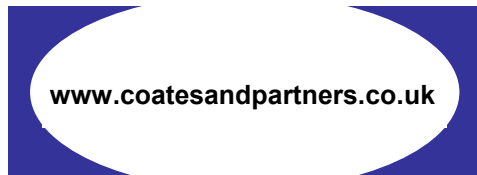
Meanwhile new advisory fuel rates, used for negotiating mileage payments for business travel in company cars, came into effect on 1 January 2008. Recommended reimbursement for journeys made in petrol vehicles of up to 1400cc now stands at 11 pence per mile.

**It may still be beneficial for some directors and employees to receive free fuel – remember that private motoring includes travelling from home to work – so talk to us to reduce the impact the changes may have on your business.**

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*"the forward looking accountants"*

Coates and Partners Limited are based in Ashbourne. We are a four director firm with excellent staff support. We predominantly look after owner managed businesses and, as we have been established for over 55 years, many clients are second and third generation.

Although mainly based in Derbyshire, we have a nationwide client base, with some clients staying with us despite relocation. We have in excess of eight hundred clients made up of a wide range of businesses including a strong international section.

As you would expect from an established firm of Chartered Accountants, we provide a full range of compliance services, ensuring that all our clients, whether corporate or not, are carefully and efficiently looked after in all aspects relating to their annual accounts and resultant tax implications. However, in addition to these services, we offer an extensive range of business development services, including strategic management and development.

Please call us for a free initial consultation.

## Web Watch - Essential Sites for Business Owners

### Fraud Advisory Panel

[www.fraudadvisorypanel.org](http://www.fraudadvisorypanel.org) - Aims to raise awareness of the damaging effects of fraud and offers advice on how you can prevent it.

### The Pension Service

[www.thepensionservice.gov.uk](http://www.thepensionservice.gov.uk) - Contains useful information for businesses on pension schemes and benefits.

### J4B Grants

[www.j4bgrants.co.uk](http://www.j4bgrants.co.uk) - Funding information for UK businesses.

### Just Giving

[www.justgiving.com](http://www.justgiving.com) - Provides tools to help with fundraising, including a charity search facility and automatic Gift Aid reclaim.

## Reminders for your Spring Diary

### February 2008

- 14 Last date (for practical purposes) to request NIC deferment for 2007/08.
- 28 Last day to pay any balance of 2006/07 tax and Class 4 NIC to avoid an automatic 5% surcharge.

### March 2008

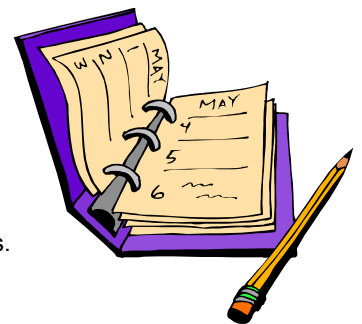
- 31 End of corporation tax financial year.  
End of CT61 quarterly period.  
Filing date for Corporation Tax Return Form CT600 for period ended 31 March 2007.

### April 2008

- 5 Last day of 2007/08 tax year.  
Deadline for 2007/08 ISAs.  
Last day to make disposals using the 2007/08 CGT exemption and the 'old' CGT rules.  
Last day for contracting back into the State Second Pension for 2007/08.
- 6 Disposals from today are subject to the 'new' CGT rules.
- 14 Due date for income tax for the CT61 period to 31 March 2008.
- 19/22 Quarter 4 2006/07 PAYE remittance due.
- 20 Interest will begin to accrue on unpaid PAYE/NI for 2007/08.
- 30 Normal annual adjustment for VAT partial exemption calculations (monthly returns).

### May 2008

- 3 Last day for notifying car changes in quarter to 5 April – P46 (Car).  
Last day for filing forms P14, P35, P38, and P38A – 2007/08 PAYE returns – without incurring penalties.  
Also last day for filing contractors' returns.
- 31 Last day to issue 2007/08 P60s to employees.



*This newsletter deals with a number of topics which, it is hoped, will be of general interest to clients. However, in the space available it is impossible to mention all the points which may be relevant in individual cases. It is recommended you seek professional advice before taking any action. No liability can be accepted by Coates and Partners Limited for any action taken or not taken as a result of this information.*