Volume 39 ■ Issue 8 ■ August 2015

Company Secretary's Review

Contents

Accounting reference dates

Peter Van Duzer looks the provisions of the Companies Act 2006 dealing with accounting reference dates and accounting periods

Introduction

The Companies Act 2006 (CA2006) contains detailed rules about the accounting reference date of a company. These provisions are important, as the ARD fixes the accounting period of the company and (except for newly incorporated companies) is used to calculate the date by which accounts must be delivered to Companies House.

Accounting Reference Date

A company's accounting periods for its annual statutory accounts are determined according to its accounting reference date (ARD). On the incorporation of a company, it is automatically given a default ARD as the last day of the month in which the anniversary of its incorporation falls. So a company incorporated in July 2015 will automatically have a default ARD of 31 July.

Accounting periods

The first accounting period will cover the period from incorporation to the ARD in the following year. So a company incorporated on 15th July 2015 will (if it does not change its ARD) have a first accounting period of 15/7/15 to 31/7/16. Subsequent accounting periods will commence with the day immediately after the end of the previous financial year and end with the ARD; so they will run form 1 August of each year to 31 July of the following year.

Note that in every case the directors may determine that the financial year shall end up to seven days either side of the ARD. This was introduced to accommodate companies that accounted weekly, so that the end of the financial year could match the end of the relevant week.

Changing the ARD

Of course, the application of a default ARD is often inconvenient for a company, so most companies choose to change their ARD. The most convenient time to do this is immediately after the company is incorporated at a first Board meeting that deals with such necessary administrative matters. The directors may resolve to change the company's ARD, but this has no effect without correct notification to Companies House.

A company may change its ARD by notifying Companies House. This can be done via Companies House WebFiling service, using company secretarial software or using paper form AA01. However this is subject to provisions contained in CA2006, section 392, as follows:

> The new ARD may have effect in relation to the current accounting period or the company's immediately preceding accounting period (in both cases the change will also have effect for future periods)
> The current or immediately preceding accounting period may be shortened or extended
> The accounting period may not be extended so as to exceed 18 months (except when the company is in administration)
> The ARD cannot be changed in respect of an immediately preceding accounting period if the time for delivering those annual accounts to Companies House has already expired

> A notice to extend an accounting period is not effective if given within five years of the end of an accounting period that had also been extended; subject to three exceptions that allow more than one extension in 5 years if
    1. The company is a subsidiary or parent of another EEA undertaking and the new ARD coincides with the ARD (or end of financial year) of that other undertaking
    2. The company is in administration, or
    3. Where the Secretary of State directs that it should not apply

Conclusion

A company's ARD and the date by which the next accounts must be delivered to Companies House can easily be checked online via Companies House website. Given the importance of annual accounts and delivering them within the required time limit, if you do not have full details of a company you are acting for, a quick check may save a lot of grief later on. It is not unusual for a company to be caught out early in its life by the default application of an ARD.

From procedure to process behaviour

Are you primed for the new focus on Board behaviour? The following article looks at some of the influences driving this change, but more importantly asks if you are ready willing and able to adapt your behaviour to support the Chairman and the Board to deliver the future of Board effectiveness.

The recent journey for Boards into a brave new world, provoked by a moment in history and the need to hold the total financial system together, showed the soft underbelly of company board superstructures and its failure to guard against the excesses of unfettered executive management.

This 'brave new world' has stepped up the expectation of board's and NEDs and while the FTSE 100 and Financial Services companies are in the vanguard, experience shows us, that this advance is likely to extend innovation and best practice across the whole of the FTSE, private, mutual and public companies, as they seek to be seen in the positive context of the UK Code and governance best practice.

For the Company Secretary profession, there has been a seismic shift, as their companies and Chairman respond to not only significant procedural and process shifts, but move into the murkier waters of behavioural change and board dynamics, with a new cadre of NED's who have significantly different responsibilities and expectations to preceding generations placed upon them.

This has in turn shifted the 'Trusted Advisors' ground into behavioural territory for which many Company Secretaries are less well prepared. Company secretary training and development has historically had a technical and procedural focus, and while the 'best company secretaries' morph into the influencing territory, this has by no means been seen as an early or primary part of their development mix. By way of contrast almost the first 'course' human resource professionals attend is 'Influencing and Interpersonal Skills'. Interestingly, with a note of warning, many HR Directors are eying up the governance aspects of the Board in selection, remuneration, board dynamics, succession planning and organisational culture as their natural territory.

So have you spotted 'Groupthink' on your board yet? And in turn what would you do about it if you have? What is good cohesion and what is bad cohesion? As importantly, and requiring influence skills outside the Boardroom, should the board pack be a test of human endurance, concentration and reductionist thinking, or is there a better way?

In this context what are the behavioural capabilities and skills company secretaries should be aspiring towards? At Advanced Boardroom Excellence we use a model of Accelerated Development for the Company Secretary, designed to reach beyond the essential technical qualifying criteria, into the more ambiguous world of inter-personal dynamics, managing conflict, organisational and personal influencing and strategic leadership. These are the building blocks of becoming a 'Trusted Advisor' and while technical excellence and expertise are the underpinning of the top level Company Secretary's, they are not what differentiates the excellent from the exceptional. This approach evokes the view of the Company Secretary as a facilitator of Board Effectiveness in its broadest sense and not just as head of the secretariat.

Company secretary capabilities are in our view centred on three areas; the 'Productivity' focused capabilities which is as the leader of the secretariat function, whether this is a large team or an individual effort, how do you manage resources, problem solve, communicate and lead, not just your own team but the plethora of advisors and consultants focused on the Board. This organising skill is often without formal responsibility or authority and requires a strategic set of skills which understands the 'political' and organisational landscape to deliver the most effective results. Secondly, the 'Motivational Leadership' capabilities which start to dig deep into the ability to motivate and influence individuals and groups to deliver without the formal authority beyond the ultimate 'nuclear' backstop of the Chairman. Finally, the 'Business Leadership' capability which is pushing into Board development territory, acting as the ambassador and business leader for Board effectiveness and linking this back into the company strategy.

Wrapped around all this and providing the personal leverage to transition into the exceptional territory, is the personal construct of awareness and inter-personal understanding. Do you know your own motivations, personal strengths and potential detailers; how do you handle authority and manage conflict. Understanding you own psychometric profile provides you with both the personal insight and the framework

to extend your behavioural analysis and understanding of other people and groups. Have you got a 'disruptive thinker' who will make the whole board more effective, and if you have, do you know how to advise the Chairman to nurture them and stop it becoming dysfunctional?

The board dynamic is effectively a new field of management, previously reserved for the Chairman, Board directors and company secretaries, with very little external insight. It is, as you will know, very different from executive team dynamics and has some unique and peculiar characteristics. From the asymmetrical imbalance, through the 'dangers' of collegiate cohesiveness, to a dramatic shifting 'acceptance' of challenge based on the context of normal business or crisis states.

In starting to understand and recognise the pressures of these board dynamics through the insights of the external Board Review, we can look at board development and effectiveness to be truly seen as the preparation for the future. So what will the next crisis for your Board be and how will it handle it, interestingly, it is more likely to be an individual crisis, than a systemic 25 year event, so you may be ready for the Greek crisis, but how will the Board behave in response to a major governance fraud in your supply chain?

So the question is, are you ready, willing and able to take on this behavioural landscape and make a step change in the support to your board? Being ready, willing and able is emblematic of you being primed to change. Ready, to prioritise time to engage with the change, willing and motivated as to the importance of the change and finally having the ability, skills and confidence to deliver the change.

What however does this change mean in practical terms? When articulating behavioural and influencing excellence we are looking at aspects of capability which can be developed, however much of the language of behavioural feedback and development for individuals can be ambiguous and opaque with such descriptions as 'gravitas' 'presence' and the like.

Consequently, it is important in embarking on personal behavioural change to be clear about the goals and outcomes. For example in making the transition to exceptional performance, the capability of 'Influencing and Impact' is often central. In a coaching context this entails understanding the individual's context through situational review, feedback and insight psychometric profiling. From this position we can start to understand the desire to make a change and the anchors of 'expertise' and 'confidence' which will hold people back from making the change. One of the more well-known competency frameworks, Hay-McBer, describes the levels and dimensions of 'Influencing and Impact' to more readily address specific actions. So how would you describe your 'Influencing and Impact' style, Taking a Single Action to Persuade: using direct persuasion in a discussion and presentation or Using Complex Influence Strategies: assembling coalitions, building "behind-thescenes" support for ideas, uses "group process skills" to lead or direct a group. This increasing level of complexity demonstrates what will be required from company secretaries as a matter of 'normal' skills to support the push and advancement of board effectiveness. As we said earlier are you ready, willing and able?

The good news is that you have a constituency of fellow travellers, there is a new breed of emerging NED's who are much more activist, by dint of changing regulation and a personal desire, to contribute and make an impact. In our recent Report on the future of NEDs (Walking the Tightrope of Board Responsibility – a Difficult Balancing Act. www.abexcellence.com) we found a continuing and strengthening desire amongst NEDs to support companies to be the best they can be, with a more activist sense of what this might mean for their contribution to the company. At the same time these NEDs have a strong appreciation of the need for independence and a clear sense of how this could be maintained, even as they were being asked to be more activist. This new breed of NEDs have matured in an increasingly regulated business world and see corporate governance, be it of major projects, supply chains, joint ventures, selling processes or financial transactions as a normal operational activity. They are also much more likely to have been provided with behaviourally focused development and be more comfortable with the understanding and applications of interpersonal and group dynamics.

In the immortal words of one of the greatest behaviourists the world has ever seen "Ability is of little account without opportunity." – Napoléon Bonaparte.

Helen Pitcher OBE, Chairman,
Advanced Boardroom Excellence Limited

Consumer Rights Act 2015 – a new regime for digital content

The Consumer Rights Act 2015 ("the Act") provides a new set of rules for the supply of goods, services and digital content by businesses to consumers. The Act becomes law on 1 October 2015.

Why is the Act needed?

The supply of goods and services is currently regulated by a number of different Acts, providing an overly complex and sometimes ambiguous system. There is no Act dealing specifically with digital content and there is confusion over its legal status. The new Act consolidates and simplifies consumer law, providing a separate category of digital content to which specific rights and remedies apply.

When does the Act apply?

The Act applies to contracts for the supply of goods, services and digital content between businesses (termed 'traders') and consumers. The Act does not apply to such contracts which are business to business or consumer to business – here, the

existing legislation, e.g. the Sale of Goods Act 1979, applies. Only individuals can be consumers and the Act does not apply to business purchasers.

It is important to note that the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 ("the Regulations") which apply from June 2014 also impact on businesses when supplying digital content.

What is digital content?

It is data produced and supplied in digital form. Digital content may be in a tangible format e.g. a DVD or it may be non-tangible e.g. a music download.

When do the new rights apply?

The key rights apply where a consumer pays for digital content (e.g. buying an e-book) or where it is supplied free with paid for goods, services or other digital content (e.g. buying a book and accessing free digital content with the purchase).

What are a consumer's rights?

> Digital content must be of satisfactory quality, fit for any particular purpose and as described. These concepts will be familiar from the existing sale of goods legislation and in many respects the Act treats digital content in the same way as tangible goods.
> A trader must have the right to supply the digital content. This does not mean a trader must own the content. However, the trader must be free to supply the content without breaching the terms of any licence or other arrangement.
> Under the Regulations a trader must provide particular information about the content i.e. its main characteristics, functionality and compatibility. This information ("Key Information") becomes a term of the contract.
> Other information required to be provided under the Regulations e.g. the trader's details also becomes a term of the contract.

Satisfactory quality

Digital content will be of satisfactory quality if it meets the standard a reasonable person would consider satisfactory, taking into account its description, the price and all other relevant circumstances e.g. fitness for purpose, freedom from minor defects, safety and durability. Public statements made by a trader or producer of digital content e.g. in advertising or on labelling are also relevant. If a fault is specifically notified to a consumer before a contract is made then a trader will not be in breach.

The standard of quality will be assessed in the same way as for goods so, for example, there would be a higher expectation of quality for an expensive game downloaded from the internet than there would be for an inexpensive game.

Fit for any particular purpose

If a consumer makes known to a trader (expressly or impliedly) any particular purpose for which digital content is required and that trader goes on to supply the content, the contract will be deemed to include a term that the content is reasonably fit for that purpose. This applies whether or not that purpose is one for which that type of digital content is usually supplied. This will not apply where a consumer does not rely or it is unreasonable to rely on a trader's skill or judgment.

As described

Digital content must match any description provided by a trader. If a consumer examines a trial version before purchase, it is not enough that the content matches or is better than the trial version if it doesn't actually match the description given by the trader to the consumer.

What happens if the rights are breached?

There are specific remedies depending on which term is breached. Consumers may also claim other remedies, e.g. damages, but cannot terminate the contract.

Breach of requirements content is of satisfactory quality, fit for any particular purpose or as described

A consumer has the right to a repair or a replacement or, in certain circumstances, a price reduction. Unlike goods, there is no right to reject digital content unless it is provided in a tangible form (see below). These remedies also apply where the Key Information provided is breached (see above).

Points to note

> Repairs or replacements must be carried out within a reasonable time and without significant inconvenience to the consumer. Traders must pay any costs e.g. labour and materials.
> A consumer cannot require repair or replacement where it is impossible or disproportionate in comparison to the other remedy. For example, if a downloaded film fails to play it may be quicker and cheaper to allow a second download rather than a repair.
> A trader must be allowed reasonable time to repair or replace the content.
> A price reduction is only available where a repair or replacement is impossible or a trader fails to carry out either within a reasonable time and without significant inconvenience to the consumer.
> A consumer may get back all sums paid.
> Unlike the position with goods, a trader is not limited to one attempt to repair or replace the digital content.

Breach of right to supply digital content

A consumer can obtain a full refund.

Breach of other contractual information provisions under the Regulations

A consumer can recover any costs incurred as a result of the breach up to the full amount paid.

What if digital content causes damage?

Compensation is payable if digital content (whether paid for

or not) causes damage to a consumer's device or other digital content and the trader failed to exercise reasonable care and skill to prevent the damage. The trader must either repair the damage or pay compensation.

Other issues

Modification – traders can modify digital content after supply, e.g. to update software, provided any contract allows for updates. The updated content must meet expected standards e.g. be of satisfactory quality.

Responsibility – digital content must meet the expected standards on reaching a consumer device or, if earlier, when it reaches another trader the consumer contracts with for the delivery of digital content e.g. their internet service provider. A trader will not be liable if content does not meet the statutory standards because of an issue with a consumer's device or service provider.

The Regulations – consumers have a 14 day cancellation period when purchasing non-tangible digital content. Such content cannot be supplied within this cancellation period unless a consumer gives express consent and acknowledges the right to cancel will be lost. If digital content is supplied during the cancellation period and a consumer exercises the right to cancel that consumer does not need to pay for the content if:

> express consent wasn't given;
> consent was given but there was no acknowledgement the right to cancel would be lost; or
> confirmation of contract wasn't provided.

Many consumers want digital content immediately and are unwilling to wait 14 days. The consequences of not following the Regulations could be financially onerous for traders. The necessary consents and acknowledgements must be obtained if supplying digital content within the cancellation period.

What if goods contain digital content?

Digital content can be provided in a tangible format, e.g. a DVD. This is a 'mixed contract' where the trader supplies goods and digital content. If the digital content doesn't conform to contract, e.g. it is not as described, then the goods don't conform to contract. Here, the remedies for purchases of goods apply and the consumer has a short term (30 day) right to reject the goods. If rejection is not required or the right is not exercised within 30 days then the consumer can require a repair or replacement – the trader has only one opportunity to repair or replace. If repair or replacement is impossible the consumer may keep the goods, claiming a price reduction, or exercise the final right to reject.

Can a business limit its liability?

Any term excluding or restricting a trader's liability for the statutory obligations, e.g. satisfactory quality, will not bind consumers. Any term excluding or restricting liability for damage must be fair.

Implications for businesses

Businesses must be prepared for the new regime under the Act and ensure compliance with the Regulations which already apply. This means ensuring business practices and documentation e.g. terms and conditions are up to date and reflect the new obligations. The Department of Business Innovation and Skills has produced some detailed guidance which should be reviewed carefully to ensure providers of digital content comply with the relevant laws.

Siobhan McConnell,
Senior Lecturer & Solicitor, Northumbria Law School

What's new in tax? (Part 1)

LexisPSL Tax summarises the Summer Budget 2015.

Part 2 will appear in Volume 39, Issue 9.

Key announcements include:

> reducing the main rate of corporation tax from 20% to 18% by 2020
> a new permanent level of £200,000 for the annual investment allowance for capital allowances
> capital gains tax treatment for investment fund managers in respect of the full amounts received in respect of carried interest, taking effect from 8 July 2015
> removing corporation tax relief for the cost of future acquisitions of goodwill and 'customer-related intangible assets' taking effect for accounting periods beginning on or after 8 July 2015, but not in respect of acquisitions made before 8 July 2015
> changes to the bank levy to reduce the rate and restrict its scope to UK operations from 2021, and
> a new corporation tax surcharge of 8% for banks with effect from 1 January 2016

Background

The Chancellor of the Exchequer, George Osborne, delivered his first all Conservative Budget on Wednesday 8 July 2015. Against a backdrop of stable growth predictions and an upward trend in both employment and wage levels, the Chancellor described this Budget as focussing on economic security, with the stated aim of the UK becoming a higher-wage, lower-tax, lower-welfare economy.

This first Budget of the new government can be divided into three broad categories:

> stall-setting--long term plans for the government's approach over the whole parliament, such as the election pledge to lock in tax rates; establishing the Office of Tax Simplification (OTS) as a permanent office of HM Treasury;

setting its next targets as the alignment of income tax and NICs and the taxation of small businesses; and promises to publish tax roadmaps for:
  - tax administration for small businesses and individuals (by the end of 2015)
  - banking, and
  - business tax (by April 2016)
- unpopular measures (depending on your point of view) – measures that will either save money or raise revenue and which will be unpopular to some elements of the electorate, including:
  - sweeping changes to tax credits and other working benefits
  - changes to reduce the tax benefits for buy-to-let individual landlords, and
  - wide-ranging changes to the taxation of dividends for individuals, which are expected to be a significant revenue raiser
- crowd-pleasers (again depending on your point of view) – including:
  - continued focus on 'combatting tax evasion, avoidance and aggressive tax planning' with the aim of raising an additional £7.2bn a year
  - some further bank bashing, with the introduction of a supplementary charge of 8% on banking profits
  - a reduction in the headline rate of corporation tax to 18% by 2020
  - increases to the personal allowance and higher rate tax thresholds, alongside the introduction of the national living wage, and
  - changes to the inheritance tax regime to remove many homes from the scope of inheritance tax

Corporate tax lawyers may also have been rather alarmed by the rather cryptic and vague announcements of a review of company distributions in Autumn 2015 and a consultation on 'new measures to increase compliance and tax transparency in relation to large business tax strategies'.

The Overview of Tax Legislation and Rates (OOTLAR) contains useful tables at beginning of the document detailing proposed measures, the date of their announcement and the proposed means of implementation.

Business and Enterprise

Corporation tax rates and payments

Legislation will be introduced in Summer Finance Bill 2015 to reduce the main rate of corporation tax for all non-ring fence profits to:

- 19% for financial years 2017, 2018 and 2019, and
- 18% for financial year 2020

Draft legislation will be produced for a future finance bill to bring forward the instalment payment dates for companies with annual taxable profits in excess of £20m (with such threshold divided between group members), with effect for accounting periods starting on or after 1 April 2017.

Intangible fixed assets – abolition of relief for purchased goodwill

In a major reform of the rules for taxing corporate intangibles, the government is removing corporation tax relief for the cost of future acquisitions of goodwill and 'customer-related intangible assets'. Companies will no longer be able to claim tax deductions for the amortisation or impairment of these assets, and debits arising on their realisation will no longer be relieved as trading losses. The change is described as reducing distortion, in that tax deductions for the amortisation of goodwill are available where a business is acquired via an asset purchase, but not where it is structured as an acquisition of shares.

Under current rules, companies can claim a tax deduction for the amortisation of expenditure on intangibles based on their treatment in the company's accounts. Accounting rules do not generally permit amortisation of goodwill, but a company can instead elect to take a fixed deduction for the cost of purchased goodwill at the rate of 4% per year. Tax deductions are also available for accounting debits arising as a result of an impairment review. Goodwill that is acquired after the new rules take effect will no longer be eligible for these deductions.

The rules will also be amended so that any debits arising on a realisation of goodwill will be relieved as non-trading debits rather than as trading losses. This is to limit how the debits can be relieved.

The new measures apply both to goodwill and to customer-related intangible assets. Customer-related intangible assets include customer information, customer relationships and unregistered trade marks. These are regarded as closely related to goodwill and so are included within the changes.

This is a significant change that removes one of the tax advantages for a buyer of structuring a business acquisition as a transfer of assets rather than of shares.

The measure applies to accounting periods beginning on or after 8 July 2015, but not in respect of acquisitions made before 8 July 2015.

CFC loss restriction

The controlled foreign company (CFC) legislation levies a charge on a UK company in relation to profits generated by its controlled foreign companies (CFCs) which have been diverted from the UK. Under the existing rules, certain UK tax losses, including brought forward, current year and group relieved losses and management expenses, can be used to reduce the amount of the CFC charge. This is achieved by deducting the tax value of the available losses from the CFC charge.

It was announced at Summer Budget 2015 that TIOPA 2010, s 371UD, which provides for this offset of losses, will be repealed, so that the losses will no longer be available for use in this way.

This measure has immediate effect, applying to profits generated on or after 8 July 2015. For accounting periods which straddle this date, CFC profits should be apportioned on a just and reasonable basis to ensure that losses and management expenses can still be offset against profits arising prior to the commencement date. Interestingly, the apportionment is not carried out on a time apportionment basis, which could allow some degree of flexibility for companies which see seasonal fluctuations in profits.

In addition changes will be made to ensure that the rules that prevent tax avoidance using carried forward losses and were introduced by Finance Act 2015 (for which see: Finance Act 2015--avoidance using carried-forward losses)will apply equally to avoidance or reduction of the CFC charge. This measure has effect for accounting periods which start on or after 8 July 2015. For straddle periods, the profits will be allocated between the before and after periods on a time apportionment basis unless that would be unjust or unfair.

Capital allowances – annual investment allowance
The annual investment allowance (AIA) for capital allowances purposes will be set at a new permanent level of £200,000 for qualifying investments in plant and machinery made on or after 1 January 2016.

The AIA was introduced in 2008 and since that time has been set, at different times, at five different levels, sometimes increasing and sometimes decreasing. It is currently £500,000 and was due to be reduced to £25,000 from 1 January 2016. Businesses will welcome the fact that the reduction will now be less dramatic, but will also be grateful for the AIA being set at a stable level as the fluctuations have led to considerable complexity in calculating allowances in the many accounting periods that have straddled a change.

Research and development – universities and charities
The government will change the rules on research and development (R&D) tax credits for large companies so that the credits are not available to universities and charities. R&D tax credits (also known as 'above the line' credits) are replacing large company R&D relief and were not intended to apply to universities and charities. HMRC has received a number of claims from universities so is changing the legislation so that this will not be possible in future.

The measure affects a university's or charity's own independent research, and R&D they carry out as sub-contractors. It does not affect university spin-out companies.

The change applies to expenditure incurred from 1 August 2015. It will still be possible to make claims for expenditure incurred before this date.

Oil and gas taxation
The government has announced that it will broaden the application of the basin-wide investment and cluster area allowances to support investment on the UK Continental Shelf.

Consortium relief
As previously announced at Autumn Statement 2014, all requirements relating to the location of the 'link company' for consortium claims to group relief will be removed for accounting periods beginning on or after 10 December 2014. Legislation was included in the original draft of Finance Bill 2015 but deferred to Summer Finance Bill 2015.

Future developments

> Distributions--the government will consult on the rules on company distributions in Autumn 2015.
> Apprenticeships Levy--the government will introduce a levy on large UK employers to increase the number of apprenticeships. Details, such as the meaning of 'large', the rate of the levy and when it will start, have not been announced and are expected in the Spending Review. The Chancellor's speech suggested that there may be consultation with business on the details. It is expected that employers who appoint apprentices will be able to use some of the funds raised by the Apprenticeships Levy to support their apprenticeships.

Editorial queries: Victoria Burrow
Email: victoria.burrow@lexisnexis.co.uk

ISSN 0309-703X

Published fortnightly by LexisNexis,
Lexis House, 30 Farringdon Street,
London, EC4A 4HH
Tel: + 44 (0)20 7400 2500
Fax: + 44 (0)20 7400 2842

Customer services:
tel: + 44 (0)845 3701234;
email: customer.services@lexisnexis.co.uk

www.lexisnexis.co.uk

Printed and bound in Great Britain by Hobbs the Printers Ltd, Totton, Hampshire

Tolley®

Tax intelligence from LexisNexis®

ISSN 0309-703X
04
9 770309 703391