



Disciplinary Orders and Regulatory Decisions

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Disciplinary orders

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DISCIPLINARY COMMITTEE TRIBUNAL ORDERS

1 Mr David M Graham ACA of
St Ann's Quay, 118 Quayside, NEWCASTLE UPON TYNE, NE1 3BD

A tribunal of the Disciplinary Committee made the decision recorded below having heard a formal complaint on 18 July 2017

Type of Member Member

Complaint

Mr David Graham ACA failed to put in place adequate safeguards to prevent a conflict of interest in that 'D' Limited, of which he was at the material time the sole director, made loans from funds belonging to Trust A and Trust B to 'C' Limited, a company of which he was a director.

Mr David Michael Graham is therefore liable to disciplinary action under Disciplinary Bye-law 4.1a

Hearing date

18 July 2017

Previous hearing date(s) None

Pre-hearing review or final hearing Final Hearing.

Complaint found proved Yes, on admission.

All heads of complaint proven Yes.

Sentencing order Reprimand; fine of £2,000.

Procedural matters and findings

Parties present Mr David Graham was present.

Represented Mr Graham was represented by Mr Michael McLaren QC instructed by Howard Kennedy LLP. The Investigation Committee (IC) was represented by Miss Kerenza Davis of Counsel.

Hearing in public or private The hearing was in public.

Decision on service In accordance with regulations 3-5 of the Disciplinary Regulations, the tribunal was satisfied to service.

Documents considered by the tribunal The tribunal considered the documents contained in the IC's bundle together with Mr Graham's bundle prepared by his solicitors.

Preliminary Matters The charge which is the subject of the complaint is an amendment of the original charge which was formally made against Mr Graham. This amended charge has been permitted with the consent of the IC and the defendant, and with the knowledge of the tribunal.

The IC's case

1. The summary of events described below applied at all material times. There is no allegation that the business, also described below, is unlawful. No allegation of dishonesty has been made against the defendant.
2. The defendant offers tax advice. He was at all material times a director of 'E' Limited, 'D' Limited and 'F' Limited. The defendant was also the entire shareholder of 'D' Limited.
3. 'C' Limited is a company which buys gold bullion and sells assets on credit for clients of 'D' Limited. The defendant was a director. Its shares were owned by a Trust called 'X'.
4. The beneficiaries of 'X' are the past, present and future employees of a company called 'G' Limited. 'G' Ltd was owned by the defendant, who was also its sole director.
5. 'F' Ltd, for a fee, provides tax advice to companies who want to reward key individuals. Some of that advice involved setting up Employee Benefit Trusts. Those (discretionary) trusts were administered by 'D' Limited as a trustee of those trusts. It charges a fee for this service.
6. Two particular clients of 'D' Limited were Trust A and Trust B (not their real names). In November 2013, the defendant as director for 'C Limited' arranged for 'D' Limited, as trustees for Trusts A and B, to lend money to 'C Limited' so that 'C Limited' had sufficient liquidity to facilitate trading for the benefit of clients of 'D' Limited.
7. The loans (one from each trust) were unsecured and interest free. One was for £1,796,000 and the other was for £967,000. 'C Limited' agreed to pay a substantial fee to each trust on the repayment dates of each loan (£35,920 and £19,340 respectively).
8. The beneficiaries of Trust A and Trust B were not made aware that the defendant was a director and owner of 'D' Limited (lender) and a director of 'C Limited' (borrower), and that thus there was a potential conflict of interest surrounding any transactions that might be made between the Trusts and 'C' Limited.
9. Section 220.1 of ICAEW's Code of Ethics provides that "*A professional accountant in public practice shall take reasonable steps to identify circumstances that could pose a conflict of interest. Such circumstances may create threats to compliance with the fundamental principles...*"
10. Section 220.1 also imposes an obligation on such a professional accountant to evaluate the significance of any threats and apply safeguards when it is necessary to do so, in order to eliminate those threats or reduce them to an acceptable level. That evaluation involves the application of an objective test which would enable accountants or their firms to be "*able to satisfy themselves and the client that any conflict can be managed with available safeguards.*" (Section 220.2). The safeguards which may need to be put in place are set out in Section 200.3.
11. In this case, applying the objective test of Section 220.2, a conflict of interest clearly arose for the defendant because he was the owner and director of 'D' Limited and a director of 'C' Limited. He also had interests in legal entities which ultimately owned 'C' Limited. 'D' Limited and 'C' Limited were potentially adverse to each other; for example, should 'C' Limited have failed to repay the loans to 'D' Limited, and/or the repayment fees, in default of the loan agreements which had been put in place, 'D' Limited would have a cause of action to recover that money from 'C' Limited. The defendant as director of each had an intractable conflict of interest. Moreover, no safeguards had been put in place to eliminate the threats that this conflict presented or to reduce the threats to acceptable levels.

12. The defendant was in breach of Section 220 of the Code of Ethics. He is thus liable to disciplinary action under DBL 4.1(a).

Issues of fact and law

13. The defendant admitted the complaint and so there were no issues of fact or law to determine.
14. The tribunal found the complaint proved on the defendant's own admission.

Conclusions and reasons for decision

15. The defendant ran a business which involved a company acting as a discretionary trustee for Trusts connected with clients of his advisory business. In this capacity the Trusts lent money to another company ('C' Limited) which traded with that money; the defendant directed each company and had interests, to varying degrees, in each company. This meant that the defendant had a potential conflict of interest and it was clear on the facts that adequate safeguards had not been put in place to reduce or eliminate the risk that this potential conflict presented.

Matters relevant to sentencing

16. The tribunal considered the *Guidance on Sanctions* and saw no reason to depart from that. It was satisfied that no lesser sanction than the one imposed was appropriate.
17. The defendant made a persuasive plea in mitigation. Relevant mitigating factors were: (i) the defendant's clean disciplinary record; (ii) his co-operation with ICAEW in the investigation of this complaint, and his early plea; (iii) the meaningful and satisfactory remedial steps which the defendant has promptly put in place to ensure no repetition, after the matter was drawn to his attention; (iv) the defendant was sincerely apologetic and remorseful; (v) the defendant has a clear insight into and understanding of his actions; (vi) the defendant did not stand to directly benefit from the conflict of interest; (vii) clients have not suffered loss; (viii) very good character references and substantial evidence of the defendant's social responsibility towards local charities and other good causes; (ix) this is a single, unprecedented matter which is highly unlikely to happen again.
18. There were three aggravating factors: (i) the size of the sums of money involved in the business transactions where a potential conflict existed; (ii) 'C' Limited paid the Trusts substantial fees to facilitate the conflicted transactions (£35,920 and £19,340), and thus must have expected to make substantial profits from the trading that the loans were provided to facilitate; (iii) the nature of 'D' Limited's business, which was a fiduciary business, had a heightened duty to avoid conflicts of interest.

Sentencing Order

Reprimand

Fine of £2,000

Costs in the agreed sum of £6,612.

Decision on publicity

Publication with name.

Chairman

Mr Ron Whitfield

Accountant Member

Mr Martin Ward

Non Accountant Member

Miss Jane Rees

Legal Assessor

Mr Dominic Spenser Underhill

030076

2 Mr Richard Peter Braysher FCA of
2 High Road, Eastcote, PINNER, MIDDLESEX, HA5 2EW

A tribunal of the Disciplinary Committee made the decision recorded below having heard a formal complaint on 19 July 2017

Type of Member Member

Terms of complaint

Mr Richard Braysher FCA failed to comply with an Order made by a tribunal of the Disciplinary Committee on 19 April 2016 to produce the information requested in a DBL13 letter dated 30 October 2015 within 28 days of the Order coming into effect.

Mr Richard Peter Braysher FCA is therefore liable to disciplinary action under Disciplinary Bye-law 4.1c.

Disciplinary Bye-law 4.1c states the following:

4.1 A member or provisional member shall be liable to disciplinary action under these bye-laws in any of the following cases, whether or not he was a member or provisional member at the time of the occurrence giving rise to that liability:

c. if he has committed a breach of the bye-laws or of any regulations or has failed to comply with any order, direction or requirement made, given or imposed under them.

Hearing date

19 July 2017

Previous hearing date(s)

28 March 2017, postponed due to ill health of Mr Braysher.

Pre-hearing review or final hearing Final Hearing

Complaint found proved Yes

All heads of complaint proven Yes

Sentencing order

- a) Severe reprimand;
- b) Fine of £5,000;
- c) Costs of £3,500;
- d) Mr Braysher was ordered to produce the information requested in the DBL 13 letter of 30 October 2015 within 28 days of this Order coming into effect.

Parties present Richard Peter Braysher
The Investigation Committee ("IC")

Represented Ms Kerenza Davis represented the IC.

Hearing in public or private

The hearing was in public

An application was made by Mr Braysher on 18 February 2017 for the hearing to be in private. The application was dismissed by the Chairman on 3 March 2017.

Decision on service

In accordance with regulations 3-5 of the Disciplinary Regulations, the tribunal was satisfied as to service

Documents considered by the tribunal

The tribunal considered the documents contained in the Investigation Committee's (IC's) bundle together with correspondence concerning Mr Braysher's state of health.

Issues of fact and law

1. On 19 April 2016 a tribunal of the Disciplinary Committee found that a case existed against Mr Braysher for his failure to provide the information and explanations requested under Disciplinary Bye-law 13 (DBL 13), in a letter dated 30 October 2015 . Part of the order was that Mr Braysher should produce the information requested in the DBL13 letter dated 30 October 2015 within 28 days of the order coming into effect.
2. Mr Braysher was informed of the committee's decision on 20 April 2016 by letter and email. This letter informed Mr Braysher that the information requested pursuant to DBL13 must be provided by 14 June 2016, 28 days after the order came into effect. The signed record of decision was also sent to him by post on 11 May 2016.
3. Mr Braysher did not provide any of the information which he was ordered to provide by 14 June 2016. A Case Manager in the Professional Conduct Department (PCD) wrote to Mr Braysher and informed him that if the information was not provided by 20 July 2016, the matter would be referred back to the Investigation Committee for consideration in respect of breach of the order. PCD received an email from Mr Braysher's email address (it is assumed the email was sent by someone other than Mr Braysher although there is no indication of who the author of the email was) indicating that Mr Braysher was ill. An extension was requested for service of the items to be provided by the order and an extension was agreed to 27 July 2016.
4. Mr Braysher made further representations on 28 July 2016, including the following:
 - He was not clear what letter he was supposed to be addressing.
 - He pointed out that there had been a Practice Assurance (PA) visit in September 2014 and that the items were inspected.
 - Explanations were given to many points (in the course of the PA visit) and a fine subsequently levied which he was paying.
 - As far as Mr Braysher was concerned, he had already been brought to task over these issues and paid the price.
 - He could not understand why these earlier issues had been brought up again and said that he did not have the time or energy to re-address them whilst keeping his practice going.
 - He was considering placing his practice on the market.

Conclusions and reasons for decision

5. The tribunal found the complaint proven on the defendant's own admission. Mr Braysher is liable to disciplinary action under Disciplinary Bye-laws 4.1c having failed to comply with an order made against him.

Matters relevant to sentencing

6. Mr Braysher's continuing failure to respond to the DBL 13 letter of 30 October 2015 despite having had a severe reprimand and a fine and costs imposed upon him by a previous disciplinary tribunal is an extremely serious matter. ICAEW has a duty to maintain the confidence of the public in the profession and failure to co-operate with the investigation of matters concerning professional standards is wholly unacceptable.
7. However, there are mitigating factors. Mr Braysher has suffered considerable ill health which has affected his practice. Furthermore he has located someone to help him sort out his difficulties in his practice and in due course to take over his practice. We urge him to take immediate steps with a view to passing his practice to a successor as soon as possible.
8. Any further failure by Mr Braysher to comply fully with disciplinary orders made against him will inevitably give rise to the probability of exclusion.

Sentencing Order

9. The tribunal took into account the *Guidance on Sanctions* and imposed the following sanctions:-
- a) Severe reprimand;
 - b) Fine of £5,000;
 - c) Costs of £3,500;
 - d) Mr Braysher was ordered to produce the information requested in the DBL 13 letter of 30 October 2015 within 28 days of this Order coming into effect.

Decision on publicity

10. Publicity with names.

Non Accountant Chairman
Accountant Member
Non Accountant Member

Mr Peter Williamson
Mr Ian Walker FCA
Ms Martha Maher

Legal Assessor

Mr John Trotter

034966

3 Mr Richard Peter Braysher FCA of
2 High Road, Eastcote, PINNER, MIDDLESEX, HA5 2EW.

A tribunal of the Disciplinary Committee made the decision recorded below having heard a formal complaint on 19 July 2017

Type of Member Member

Terms of complaint

Complaint

1. Mr Braysher FCA incorrectly prepared the accounts and corporation tax return of 'A' Ltd for the year ended 31 August 2014 as:
 - a. He included a director's salary of £7,800 when the salary received by the director and notified to HMRC through RTI was £6,700;
 - b. He included all motor expenses relating to a vehicle which was not a company car;
 - c. He included a VAT creditor of £5,351 when the amount due to HMRC in respect of VAT was £4,049.46;
 - d. He understated income relating to that year by £16,350;
 - e. He did not correctly account for an overdrawn directors' loan account of £10,000.
2. Mr Braysher FCA incorrectly prepared the self-assessment tax return of Mr 'B' for the tax year ended 5 April 2014 as it showed a salary of £7,600 when the salary received by the director, as notified to HMRC through RTI, was £7,200.

Mr Richard Peter Braysher FCA is therefore liable to disciplinary action under Disciplinary Bye-law 4.1b.

Disciplinary Bye-law 4.1b states the following:

- 4.1 'A member or provisional member shall be liable to disciplinary action under these bye-laws in any of the following cases, whether or not he was a member or provisional member at the time of the occurrence giving rise to that liability:
 - b if he has performed his professional work or the duties of his employment, or conducted his practice, inefficiently or incompetently to such an extent, or on such a number of occasions, as to bring discredit on himself, the Institute or the profession of accountancy.

Hearing date

19 July 2017

Previous hearing date(s)

28 March, postponed due to the ill health of Mr Braysher

Pre-hearing review or final hearing Final Hearing

Complaint found proved Yes

All heads of complaint proven	Yes
Sentencing order	<p>a) Severe reprimand; b) Fine of £6,600; c) Costs of £6,000;</p> <p>The tribunal recommended that the matter be referred for a Practice Assurance visit as soon as practicable.</p>
Procedural matters and findings	The Chairman raised with Mr Braysher that the tribunal was aware of his prior disciplinary record prior to hearing this case. Mr Braysher provided his consent to the case proceeding in these circumstances.
Parties present	Richard Peter Braysher The Investigation Committee ("IC")
Represented	Ms Kerenza Davis represented the IC
Hearing in public or private	The hearing was in public.
	An application was made by Mr Braysher on 18 February 2017 for the hearing to be in private. This application was dismissed by the Chairman on 3 March 2017.
Decision on service	In accordance with regulations 3-5 of the Disciplinary Regulations, the tribunal was satisfied as to service
Documents considered by the tribunal	The tribunal considered the documents contained in the IC's bundle together with a supplementary bundle consisting of 9 pages and correspondence provided by Mr Braysher concerning his state of health.
The Investigation Committee's case	
Issues of fact and law	
1.	Mr Braysher is a sole practitioner trading as Richard P. Braysher. He provides accountancy and taxation services. His practice is based in Pinner in Middlesex.
2.	Mr 'D' is the sole director and shareholder of 'E' Ltd, an accountancy firm providing accountancy and taxation services to individuals and businesses.
3.	Mr Braysher had a client, 'A' Ltd, for which he prepared the accounts and corporation tax return. He also prepared the personal tax return of the sole director, Mr 'B'.
4.	In about June 2015, Mr 'B' approached Mr 'D' and asked him to act for him and his business. Mr 'D' therefore wrote to Mr Braysher and requested professional clearance and handover information. Mr Braysher responded informally by noting on Mr 'D's letter that he had no professional objection to Mr 'D' accepting the appointment, and provided Mr 'D' with a copy of his file, instead of the specific information Mr 'D' had requested in his

letter. Mr 'D' therefore returned Mr Braysher's files as they belonged to him after retaining the relevant handover information.

5. Mr 'D' raised a number of queries with Mr Braysher to which he needed responses in order to provide services to Mr 'B'. The answers to these queries were not ascertainable from the information which Mr Braysher had previously provided to Mr 'D'. The queries related to Mr 'B's salary and the company PAYE, the company corporation tax return and some dividends paid to Mr 'B' in the year ended 31 August 2014. Mr Braysher responded and confirmed that he had enclosed some information, specifically the company's PAYE collection reference number and a copy of the 2014 corporation tax return. However, Mr 'D' subsequently informed the Professional Conduct Department (PCD) that these documents were not enclosed. Mr 'D' therefore requested the information telephonically from Mr Braysher. Mr 'D' spoke to 'F', one of Mr Braysher's assistants.
6. Mr 'D' began preparing the accounts and corporation tax return to 31 August 2015 and Mr 'B's personal tax return to 5 April 2015. In the course of his preparation, he reviewed the information which he had retained from the information initially provided by Mr Braysher. Mr 'D' noted a number of issues with the accounts to 31 August 2014, the corporation tax return to 31 August 2014 and Mr 'B's personal tax return to 5 April 2014. All of these documents had been prepared by Mr Braysher. He therefore wrote to Mr Braysher on 27 November 2015 setting out these issues. The points Mr 'D' raised included the following:
 - The salary payments notified to HMRC via Real Time Information (RTI) for the tax year ended 5 April 2014 by the company totalled £7,200. RTI is the submission used to provide payroll information to HMRC. However, Mr 'B's self-assessment tax return for the year ended 5 April 2014 recorded salary from the company of £7,600.
 - In the company accounts to 31 August 2014 the director's salary was recorded as £7,800. However the salary payments notified to HMRC for this period by the company totalled £6,700.
 - The balance sheet of the accounts to 31 August 2014 did not include a company car. However motor expenses had been included as an expense of the company. Additionally, no car or fuel benefit had been included on Mr 'B's 2014 tax return and no Class 1A National Insurance paid.
 - The accounts to 31 August 2014 included a VAT creditor of £5,351. However the spreadsheets maintained by the client, and the payment made in respect of VAT after the year end, showed that this figure should have been £4,049.46.
 - The company accounts and tax return to 31 August 2014 did not include three sales invoices for which payments had been received after the year end, despite the invoices relating to work performed during the year. The total of these three invoices was £19,620.
 - The 2014 accounts included a balance for 'Cash at Bank & in Hand' of £2,446. This amount reflected the difference between an overdraft of £7,554 and an amount of £10,000 which Mr Braysher's trial balance described as "cash balance". Mr 'B' had no knowledge of any cash balance.
 - Mr 'D' had not been provided with the payment dates of the dividends of £20,300 included in the 2014 accounts.
7. Mr 'D' raised a complaint with ICAEW on 5 January 2016.
8. Mr Braysher responded to Mr 'D's queries and made the following comments:

- The company's year-end was 31 August 2014 and the tax year end was 5 April 2014 and there was therefore an overlap period which explained the differences in the salary figures. Mr Braysher stated that he would expect Mr 'D' to incorporate any adjustment into the next set of accounts.
- There was no company car as this would be a benefit to Mr 'B' and be subject to Class 1A National Insurance. Mr Braysher stated that he had therefore adopted the *"more tax efficient method of merely putting the car running costs through the Company related to the mileage charge method."*
- In respect of VAT, Mr Braysher stated that there *"is a trade-off between the differing periods between the accounts and the VAT returns."* He stated that he had calculated the VAT creditor from the bank records and could not comment on Mr 'D's figures as he was not sure where they had been derived from.
- The company's income was unpredictable and, by way of prudence, Mr Braysher explained that he always accounted for sales only when the money had been received.
- In relation to the £10,000 "cash balance" Mr Braysher stated that Mr 'B' had always been over-zealous in his drawing of dividends and that he was surprised Mr 'B' had no knowledge of the balance because he had always made him aware of it. Mr Braysher stated that he always treated it as company cash.
- Mr Braysher did not give a date that the dividends had been paid; instead he stated that it *"was an accumulation of drawings throughout the year to 31.8.14 and not identifiable to any one sum."*
- Mr Braysher concluded that Mr 'D's complaint to ICAEW was not justified.

The hearing of the complaint

9. a) **Salary (1a and 2 of the Complaint)**

Mr Braysher accepted that he had responsibility for dealing with the salaries of 'A' Ltd and for the work of his own employees. Having been shown the information provided to HMRC by his own firm Mr Braysher accepted the allegations set out at 1a and 2 of the complaint.

b) **Motor expenses (1b of the Complaint)**

It was put to Mr Braysher that in the light of the permitted mileage allowances, average levels of mileage claims nationally and the fact that 'A' Ltd only had one client, the mileage claimed on behalf of Mr 'B' was wholly unrealistic. Furthermore no P11D had been provided in respect of Mr 'B'. Mr Braysher accepted that the claims made appeared to be at a level which indicated that they were not proper, but did not admit this element of the complaint.

c) **VAT creditor (1c of the Complaint)**

It was not clear from Mr Braysher's working papers how he calculated the VAT creditor for inclusion in the company accounts and he could not clearly recall his method. The company itself had maintained clear and accurate records and Mr Braysher accepted that the accounts contained an incorrect figure. He put the cause of that being down to him being provided with "woolly records".

d) **Understated income (1d of the Complaint)**

Mr Braysher did not include income for 'A' Ltd amounting to £16,350. Sales invoices had been rendered before the year end. Mr Braysher had thought that it was permissible to apply a cash basis of accounting for the purposes of prudence. He said he was aware of the requirement for accounting on an accruals basis but had not focussed on that. He was unaware that the invoices had in fact been settled before he prepared the accounts. Mr Braysher accepted that the sum of £16,350 should have been included as part of the company's income in the accounts, whether or not the invoices had been settled prior to the preparation of the accounts.

e) **Cash balance (1e of the Complaint)**

Mr Braysher included a "cash balance" of £2,446 in the company accounts. He did that on the basis that there was a £10,000 cash balance against which he set the overdraft of £7,554. In fact as Mr Braysher accepted there was no such cash balance and that the reality was that this should properly have been treated as an overdrawn Directors Loan. Mr Braysher said that Mr 'B' was aware of this treatment but Mr 'B' has denied any knowledge.

Conclusions and reasons for decision

10. The tribunal finds that all elements of the complaint are established and the complaint is proven. Insofar as Mr Braysher has not made straightforward admissions the case against him is clear and inescapable in every respect.
11. The impact of each element of the complaint was to reduce the amount of tax payable to HMRC. Mr Braysher's failure to apply basic accounting principles has been clearly illustrated by the complaint.
12. The errors made by Mr Braysher are very serious and we find that Mr Braysher is liable to disciplinary action under Disciplinary Bye-law 4.1b in that he has performed his professional work or conducted his practice inefficiently or incompetently to such an extent as to bring discredit on himself, the Institute or the profession of accountancy.

Matters relevant to sentencing

13. It has become apparent in the course of the tribunal's consideration of this complaint that:-
 - a) Mr Braysher kept wholly inadequate records in relation to his client. For instance, he had no salary records, no records of the motor expenses, and did not have copies of invoices the company had rendered or of corporation tax returns filed.
 - b) Mr Braysher was either ignorant of or unconcerned about the application of basic principles. In particular, he thought it acceptable to apply cash accounting when it is fundamental that companies must account on the accruals basis.
 - c) Throughout, Mr Braysher displayed an attitude of dismissive exasperation in his relations with both the complainant and the Institute. Such an attitude was entirely inappropriate.
14. The successor Accountant Mr 'D' corrected Mr Braysher's errors and so ensured that tax was ultimately not lost to HMRC. The Accounts and Tax Returns should however have been correct in the first place.

15. Whilst it has not been alleged that Mr Braysher has deliberately taken steps to mislead HMRC, his failings have been so serious that this tribunal has given consideration to imposing an order of exclusion.
16. A further aggravating factor is Mr Braysher's prior disciplinary record.
17. However, the tribunal recognises that Mr Braysher has been seriously unwell and he has now located someone to help him in his practice and to take over the practice enabling him to retire. We urge him to take immediate steps with a view to passing his practice to a successor as soon as possible.

Sentencing Order

18. The tribunal took into account the *Guidance on Sanctions* and imposed the following sanctions:-
 - a) Severe reprimand;
 - b) Fine of £6,600;
 - c) Costs of £6,000.

The tribunal recommended that the matter be referred for a Practice Assurance visit as soon as practicable.

Decision on publicity

19. Publicity with name.

Non Accountant Chairman
Accountant Member
Non Accountant Member

Mr Peter Williamson
Mr Ian Walker FCA
Ms Martha Maher

Legal Assessor

Mr John Trotter

031831

4 Mr Bruce Edward Pritchett [ACA] of
Kingsley House, Church Lane, Shurdington CHELTENHAM, GL51 5TQ.

A Tribunal of the Disciplinary Committee made the decision recorded below having heard a formal complaint on 25 July 2017

Type of Member Member

Terms of complaint

1. Between 1 May 2006 and 31 July 2013 Mr B E Pritchett ACA committed the following offences:
 - One count of obtaining property by deception to make gain for self/another or cause loss to other/expose to risk;
 - 20 counts of dishonestly making false representation;
 - Two counts of fraud by abuse of position;
 - One count of proceeds of crime – money laundering; and
 - One count of false accounting.

The behaviour underlying those offences are set out in Document 3.

2. Mr B E Pritchett ACA breached a restraint order dated 15 August 2012 and thereby committed the offence of perverting the course of justice on three occasions by:
 - disposal of land;
 - divesting himself of directorship; and
 - removing himself from involvement with a company.

The behaviour underlying those offences are in Document 5.

Mr Bruce Edward Pritchett is therefore liable to disciplinary action under Disciplinary Bye-law 4.1(a)

Hearing date 25 July 2017

Previous hearing date(s) N/A

Pre-hearing review or final hearing Final Hearing

Complaint found proved Yes

First head of complaint Proved in part

Second head of complaint Proved in part

Sentencing order Exclusion order
Costs of £4,649.50

Procedural matters and findings

Parties present and representation Mr Pritchett ('the defendant') did not appear and was not represented

The Investigation Committee ('IC') was represented by Ms Kerenza Davis of Counsel

Hearing in public or private

The hearing was in public

Decision on service

In accordance with regulations 3-5 of the Disciplinary Regulations, the Tribunal was satisfied as to service

Documents considered by the Tribunal

The tribunal considered the documents contained in the IC's bundle and the defendant's Regulation 13 Answers

Findings on preliminary matters

Proceeding in the absence of the defendant

1. The defendant was aware of the hearing and had admitted the complaint in his Regulation 13 Answers. He stated that he cannot attend the hearing because he is in prison. He was sentenced to a six year term of imprisonment in October 2015.
2. In an undated letter sent on the defendant's behalf by his wife, the defendant requested that the hearing be held over until his release from prison. The tribunal treated this as an application for an adjournment. The application was opposed by the IC on the grounds that the case against the defendant was overwhelming and that delaying the conclusion of this case until the defendant's release would be contrary to the public interest.
3. In the circumstances, the tribunal determined that it was in the interest of justice to proceed to hear this complaint in the defendant's absence. Accordingly it refused the defendant's application for an adjournment.

The Investigation Committee's case

4. The defendant has been a member of ICAEW since 1986. At the relevant time he was in practice in a partnership, 'A' LLP.
5. The complaint relates to offences of dishonesty committed in the course of the defendant's practice (first head of complaint) and associated offences of perverting the course of justice (second head of complaint).

First head of complaint

6. On 31 March 2015 the defendant appeared at Gloucester Crown Court to answer an indictment containing charges of dishonesty. He pleaded guilty to and was convicted upon the following counts.

1 count of dishonestly obtaining a money transfer by deception, contrary to section 15A of the Theft Act 1968.

19 counts of dishonestly making false representations with intent to make a gain for himself or another or to cause loss to another, contrary to section 2 of the Fraud Act 2006.

2 counts of dishonestly abusing his position as an accountant with intent to make a gain for himself or another or to cause loss to another, contrary to section 4 of the Fraud Act 2006.

1 count of false accounting by falsifying a document made or required for accounting purposes, contrary to section 17(1)(a) of the Theft Act 1968.

1 count of failing to make a required disclosure having reasonable grounds for suspecting persons were engaged in money laundering, contrary to section 331 of the Proceeds of Crime Act 2002.

7. On 23 October 2015 the defendant was sentenced to four-and-a-half years' imprisonment concurrent on all counts except for the money laundering count for which he was sentenced to six months' imprisonment also to run concurrently.
8. In passing sentence the judge made the following remarks. The judge noted that the defendant had set up his practice in 1991 and accepted that nothing untoward had occurred until 2006. From then, however, the defendant began to act dishonestly and developed a culture of dishonesty in the firm in which he was principal. This was aptly described as a multi-faceted fraud and involved stealing from clients, stealing from HMRC, creating false documents to claim tax refunds, making false representations to avoid fiscal liabilities and claiming statutory sick pay for non-existent employees. The judge said 'There was no scam you would not undertake if it brought in money. The length and extent of your dishonesty was simply breathtaking.' The judge noted that the defendant accepted the sum involved in the fraud was £350,000.
9. The judge said that the defendant, unlike some of his clients, was doing very well and the frauds would have continued but for the fact his co-defendant went to the police. The judge gave the defendant credit for his pleas of guilty but commented that such contrition as he had shown had come very late.
10. The IC noted that the defendant had been found guilty of a total of 19 counts of dishonestly making false representations, not 20 as stated in the complaint. The IC invited the tribunal to find the first head of complaint proved on this basis.

Second head of complaint

11. As a result of the police investigation in to the defendant's practice, on 15 August 2012 the court imposed a restraint order on the defendant prohibiting from disposing of or dealing with any of his assets.
12. In breach of that order, and whilst on bail, on 23 December 2013 the defendant sold a building plot in Bibury for £132,000.
13. The defendant pleaded guilty to perverting the court of justice on the grounds of breaching the restraint order. He was also sentenced for this on 23 October 2015. The judge said that the defendant displayed breathtaking arrogance or remarkable stupidity in disposing of valuable property in defiance of a court order.
14. The judge imposed a sentence of six months' imprisonment for this offence, consecutive to the sentences on the first indictment. In addition the defendant was disqualified from being a company director for 15 years and made subject of a serious crime prevention order for 7 years.
15. The IC invited the tribunal to find the second and third bullet points under this head of complaint not proved. Though the IC's documentation shows that the defendant was convicted of three offences of perverting the course of justice, the police have been unable to supply a copy of the indictment relating to these offences.
16. The evidence obtained did not, in the IC's view, support a positive argument that the offences of perverting the course of justice were committed by the defendant divesting himself of a directorship (bullet point two) or removing himself from involvement in a company (bullet point three), for which he was sentenced to a further twelve months' imprisonment, consecutive to

the other sentences referred to above. Given the seriousness of the other matters the defendant faces, the IC submitted the pragmatic approach would be to find this head of complaint part proven on the basis of the first bullet point relating to the sale of land only.

The defendant's case

17. On 3 September 2016 the defendant wrote to ICAEW saying:

‘I cannot defend myself for the relevant crimes which are regrettable and to which I have no defence to. I can only apologise for bringing the profession into disrepute and ask for your forgiveness. I am now paying the price of my crime which will be with me forever.’

18. On 12 December 2016, in a letter sent to ICAEW on his behalf by his wife, the defendant said:

‘I have stated in my letter of 3 September 2016 last paragraph which I stand by. I have now become a different person with a great desire to be upstanding within the community and down a straight path. I do not dwell on the fact that ICAEW will disbar me as this is a forgone conclusion. I can only reiterate my apology.’

Conclusions and reasons for decision

Finding on the complaint

19. The tribunal found both heads of complaint proved in part on the following bases. The first head of complaint is proved save that the defendant was convicted of 19 rather than 20 counts of dishonestly making false representations. The second head of complaint is proved on the grounds that the defendant committed an offence of perverting the course of justice by disposing of land.
20. A conviction for an indictable offence is, by virtue of Disciplinary Bye-law 7.1, conclusive evidence of the commission of an act or default likely to bring discredit on the member, the Institute or the profession. Therefore the tribunal found the complaint that the defendant is liable to disciplinary action under Bye-law 4.1(a) proved.

Matters relevant to sentencing

21. The tribunal took into account the fact that there had been no previous disciplinary findings against the defendant. It bore in mind that he had admitted his guilt in the Crown Court and had admitted this complaint.
22. Nonetheless this was repeated and prolonged dishonesty on a grand scale, all of which was committed in the course of his professional practice.
23. The tribunal had regard to ICAEW's *Guidance on Sanctions*. The suggested starting point for offences of dishonesty and for offences which result in a sentence of imprisonment is exclusion. The tribunal was satisfied that there was no reason at all to depart from this guidance. As the defendant himself had candidly conceded, exclusion in this case was inevitable.
24. The IC applied for costs of £4,649.50. The defendant had supplied no information about his means. Whilst the tribunal accepted that he could not be currently earning an income, it had no information as to whether or not he had any realisable assets. As a matter of principle the tribunal considered that the defendant should be ordered to pay the costs of these proceedings.

Sentencing order

25. The Tribunal made the following order:

The defendant be excluded from membership;

The defendant pay costs in the sum of £4,649.50.

Decision on publicity

26. The tribunal directed that a record of this decision be made public and that the defendant shall be named in that record.

Non Accountant Chairman
Accountant Member
Non Accountant Member

Mr Peter Williamson
Mr Ian Walker FCA
Mr Nigel Dodds

Legal Assessor

Mr Andrew Granville Stafford

006771

5 Mr John Benjamin Michell of
91 Newington Green Road, Canonbury, LONDON, N1 4QX.

A Tribunal of the Disciplinary Committee made the decision recorded below having heard a formal complaint on 25 July 2017

Type of Member Provisional Member

Terms of complaint

On 9 January 2014 Mr John Benjamin Michell caused the death of Mr 'G' by driving dangerously as he was using or attempting to use his mobile phone to read 'Whatsapp' messages.

Mr John Benjamin Michell is therefore liable to disciplinary action under Disciplinary Byelaw 4.1(a)

Hearing date 25 July 2017

Previous hearing date(s) N/A

Pre-hearing review or final hearing Final Hearing

Complaint found proved Yes

Sentencing order No order as to sanction
The defendant to pay costs of £3,900

Procedural matters and findings

Parties present and representation Mr John Benjamin Michell ("the defendant") was present and was not represented.

The Investigation Committee ('IC') was represented by Ms Kerenza Davis of Counsel

Hearing in public or private The hearing was in public. An application for a private hearing made by the defendant on 6 June 2017 was dismissed by the Chairman on 15 June 2017.

Decision on service In accordance with regulations 3-5 of the Disciplinary Regulations, the Tribunal was satisfied as to service

Documents considered by the Tribunal The tribunal considered the documents contained in the IC's bundle, the defendant's Regulation 13 Answers and the defendant's bundle

The Investigation Committee's case

1. The defendant is a provisional member of ICAEW having been admitted on 16 September 2011.
2. On the evening of 9 January 2014 the defendant was driving home from work along the A5183 in Hertfordshire when he hit a pedal cyclist and killed him.

3. The defendant pleaded guilty at St Albans Crown Court to causing death by dangerous driving. On 6 July 2015 he was sentenced to 21 months' imprisonment and disqualified from driving for 3 years.

4. In his sentencing remarks the judge said as follows:

'At about 7pm on the 9th of January of last year, you were driving a Volkswagen Golf motor car when you collided with the rear of [Mr G's] pedal cycle on what was an unlit rural road known as the A5183 Redbourn Road. . . In the 2 minutes and 21 seconds before the collision, you composed and sent 3 WhatsApp messages and read at least once 2 messages. . .'

'Immediately after the accident you gave an account to the police officer in attendance . . . You said this: "I was travelling along Redbourn Road in the direction of Redbourn, it was dark. As I was driving, I received a message on my phone. I glanced down to see the message. When I looked back up the cyclist was there and I collided with him. . ." That explanation was reinforced by a message you later sent on your phone in which you said, "It was my fault because I was looking at my phone." I'm satisfied that the cause of the collision was that you were distracted by using your mobile phone. If you'd been concentrating on your driving, I'm quite certain the collision would not have occurred.'

5. The defendant was released from prison on licence on 20 May 2016 and his sentence expired on 5 April 2017.

The defendant's case

6. The defendant admitted the complaint.

7. The defendant addressed the panel in mitigation. He relied on a bundle of documents containing testimonials, a report from the probation service, a medical report, a witness statement from Mr 'A' and a reference from his current employer.

Conclusions and reasons for decision

Finding on the complaint

8. A conviction for an indictable offence is, by virtue of Disciplinary Bye-law 7.1, conclusive evidence of an act or default likely to bring discredit on the member, the Institute or the profession. Therefore the tribunal found the complaint proved.

Matters relevant to sentencing

9. The tribunal had regard to ICAEW's *Guidance on Sanctions*. It bore in mind in particular section 8.1 of that Guidance which states:

'The role of the tribunal is to balance the nature and gravity of the offence and its bearing, if any, on the member's fitness to practise as a chartered accountant; the need to protect the public and the good reputation of the profession against the need to impose further penalty and its consequential impact on the ability of the member to practise his or her profession.'

10. The IC accepted this was an isolated incident. The defendant is of previous good character and there are no previous disciplinary findings against him.

11. The tribunal accepted that there was substantial mitigation. The defendant had faced up to the consequences of his actions by pleading guilty in the Crown Court and reporting the matter himself to ICAEW. He had admitted the complaint before this tribunal. He had shown considerable remorse, particularly for the effect of his offence on the family of the victim. The defendant produced an impressive set of testimonials which spoke highly as to his personal and professional character.
12. The defendant is a young man who at the time of this offence had been working for a highly regarded firm and appeared to have a very bright future ahead of him in accountancy. He had lost that position as a result but had since made efforts to rebuild his career following his release from prison. He is on course to qualify as an accountant in the near future.
13. The tribunal carefully considered whether the particular circumstances of this case justified taking a lenient course and decided that they did. The mitigation provided by the defendant did not diminish the seriousness of his actions which resulted in the loss of a life. However he had accepted and served his punishment for that offence. The tribunal considered that denying him a career in accountancy would be further punishment which would serve no useful purpose. In light of his behaviour subsequent to this offence, the tribunal was satisfied that the public's confidence in the profession would not be diminished if the defendant became a member of it.
14. Having therefore determined that it should not pass a sentence which acted as a bar to the defendant becoming a member of the Institute, the tribunal concluded that it was not necessary to impose any sanction in this case.
15. The IC applied for costs in the sum of £4,026.50. The tribunal took into account the information the defendant provided in respect of his financial circumstances but considered there was no reason not to make an order for costs in this case.

Sentencing order

16. The tribunal made the following order:

No order as to sanction.

The defendant to pay costs of £3,900 to be paid over 12 months in instalments of £325 made on or by the first of each month starting on 1 September 2017.

Decision on publicity

17. The Tribunal directed that a record of this decision shall be published and the defendant shall be named in that record.

Non Accountant Chairman
Accountant Member
Non Accountant Member

Mr Peter Williamson
Mr Ian Walker FCA
Mr Nigel Dodds

Legal Assessor

Mr Andrew Granville Stafford

032960

INVESTIGATION COMMITTEE CONSENT ORDERS

6 Mr Stephen David Towne FCA

Consent order made on 7 September 2017

With the agreement of Mr Stephen David Towne of Tower House, Unit 24, Ruddington Lane, Nottingham, NG11 7EP, the Investigation Committee made an order that he be reprimanded, fined £3,750 and pay costs of £2,880 with respect to a complaint that:

1. Between 31 March 2010 and 14 November 2015, Mr Stephen Towne FCA failed to comply with Regulation 6 governing the use of the description 'Chartered Accountants', as his firm, Semilliam Ltd, described itself as a firm of Chartered Accountants when not eligible to do so because a director was not a member or affiliate member of ICAEW.
2. Between 4 February 2016 and 24 May 2016, Mr Stephen Towne FCA failed to comply with Regulation 6 governing the use of the description 'Chartered Accountants', as his firm, Semilliam Ltd, described itself as a firm of Chartered Accountants when not eligible to do so because a director was not a member or affiliate member of ICAEW.
3. Between 31 March 2010 and 3 February 2015, Mr Stephen Towne FCA failed to comply with the Money Laundering Regulations 2007, because his firm was not supervised by an appropriate anti-money laundering supervisory authority.
4. Between 19 March 2015 and 14 November 2015, Mr Stephen Towne FCA failed to comply with the Money Laundering Regulations 2007, because his firm was not supervised by an appropriate anti-money laundering supervisory authority.
5. Mr Stephen Towne FCA failed to comply with Regulation 9 of the Practice Assurance Regulations, by not notifying the Members' Registrar of changes to information provided relating to the composition of his firm, Semilliam Ltd, within 10 business days of the change taking effect.
6. Mr Stephen Towne FCA failed to declare, on each of the following ICAEW Annual Returns for his firm, that there were directors in the firm, Semilliam Ltd, who were not ICAEW members or affiliates:
 - 30 November 2010;
 - 30 November 2011;
 - 30 November 2012;
 - 30 November 2013; and
 - 30 November 2014.

035236

7 Mr Christopher Jon Huzal ACA

Consent order made on 7 September 2017

With the agreement of Mr Christopher Jon Huzal ACA of Shepherds Hill Cottage, Shepherds Hill, Buckhorn Weston, Gillingham, Dorset, SP8 5HX the Investigation Committee made an order that he be severely reprimanded, fined £6,600 and pay costs of £3,459 following a complaint that:

On dates between 3 January 2012 and 25 April 2012 Mr Christopher Jon Huzal ACA breached ICAEW Code of Ethics, in particular the fundamental principle of integrity and / or confidentiality, in that he disclosed confidential information belonging to and / or held by 'Y' to partners of 'X' when he knew or was reckless as to whether the information he disclosed was confidential.

007623

8 Mr Paul Michael Davis

Consent order made on 7 September 2017

With the agreement of Mr Paul Michael Davis of New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ, the Investigation Committee made an order that he be reprimanded, fined £1,500 and pay costs of £350 with respect to a complaint that:

That on or around 7 March 2012 Mr P Davis, in his capacity as trustee in bankruptcy of Mrs 'X', submitted a claim of circa £402,000 in the bankruptcy of Mr 'Y' when he ought to have known that the claim was overstated, and that on or around 17 April 2012 Mr P Davis, at a meeting of creditors held in respect of the bankruptcy of Mr 'Y', accepted the appointment as joint trustee in bankruptcy of Mr 'Y' on the basis of the creditors' votes cast at that meeting including the said overstated claim.

013955

9 Dr Rakesh Sachdev ACA

Consent order made on 7 September 2017

With the agreement of Dr Rakesh Sachdev of 5 Albany Road, Earlsdon, Coventry, CV5 6JQ, the Investigation Committee made an order that he be severely reprimanded, fined £2,000 and pay costs of £1,980 following a complaint that:

1. On 1 September 2010, at an ACCA practice monitoring visit, Dr Rakesh Sachdev ACA, failed to disclose that 'X' was an audit client.
2. On 11 April 2013, at an ACCA practice monitoring visit, Dr Rakesh Sachdev ACA, failed to disclose the following audit clients:
 - a 'X'
 - b 'Y'
 - c 'Z'
3. Dr Rakesh Sachdev ACA failed to disclose the following audit clients of his firm, Sachdev & Co, in his applications for the renewal of his annual ACCA practising certificates:
 - a. Practising certificate application for 2006 submitted on 10 October 2005 which failed to disclose 'X' was an audit client.

- b. Practising certificate application for 2007 dated 25 October 2006 which failed to disclose 'X' was an audit client.
- c. Practising certificate application for 2008 dated 22 September 2007 which failed to disclose 'X' was an audit client.
- d. Practising certificate application for 2009 dated 24 September 2008 which failed to disclose 'X' was an audit client.
- e. Practising certificate application for 2010 dated 21 October 2009 which failed to disclose 'X' was an audit client.
- f. Practising certificate application for 2011 dated 7 October 2010 which failed to disclose 'X' was an audit client.
- g. Practising certificate application for 2012 dated 7 December 2011 which failed to disclose 'X' was an audit client.
- h. Practising certificate application for 2013 submitted on 20 October 2012 which failed to disclose 'X', 'Y' and 'Z' were audit clients

and as a result, on 27 August 2015, a Disciplinary Committee of the ACCA made a finding of misconduct in respect of the matters set out above.

030157

10 Mr Brian John Roberts FCA

Consent order made on 7 September 2017

With the agreement of Mr Brian John Roberts of 7-8 Raleigh Walk, Waterfront 2000, Brigantine Place, Cardiff, CF10 4LN the Investigation Committee made an order that he be reprimanded, fined £1,725 and pay costs of £1,180 with respect to a complaint that:

Mr Brian John Roberts FCA, following a QAD visit on 27 March 2007, confirmed that in respect of obtaining client's authority to retain introductory commission for clients of 'X' Limited:

'We will include our position with regard to commission in our engagement letters to clients. In addition we will forward standalone letters to clients in relation to whom we receive commission confirming that we have received commission, the amount received and that it will be our intention to retain it. They will have the right to object. Standalone letters will be forwarded as soon as commission owed is received.'

but at a subsequent QAD desktop review on 9 September 2015, it was found that this matter had not been addressed.

037333

11 Mr Dipesh Narendra Patel ACA

Consent order made on 7 September 2017

With the agreement of Mr Dipesh Narendra Patel of 38 Church Way, South Croydon, CR2 0RJ, the Investigation Committee made an order that he be reprimanded, fined £3,000 and pay costs of £3,073 following a complaint that:

On dates between 1 April 2011 and 28 February 2012 Mr Dipesh Narendra Patel ACA breached ICAEW Code of Ethics, in particular the fundamental principle of confidentiality and / or professional behaviour, in that he disclosed confidential information belonging to and / or held by 'X' to partners of 'Y' when he should have known that the information he disclosed was confidential.

010528

12 Mr Nicholas Geoffrey Mouldsdales FCA

Consent order made on 7 September 2017

With the agreement of Mr Nicholas Geoffrey Mouldsdales of Ivy Cottage, Castley, Otley, West Yorkshire, LS21 2PY the Investigation Committee made an order that he be severely reprimanded, fined £5,000 and pay costs of £2,742 following a complaint that:

1. Between 29 April 2014 and 30 April 2015 Mr Nicholas Mouldsdales FCA failed to comply with regulation 8 of the Money Laundering Regulations 2007 as he failed to carry out ongoing monitoring of his business relationships with his clients.
2. Between 29 November 2014 and 6 May 2015 Mr Nicholas Mouldsdales FCA engaged in public practice, through 'X', without professional indemnity insurance contrary to Regulation 3.1 of the Professional Indemnity Insurance Regulations.
3. Mr Nicholas Mouldsdales FCA failed to comply with regulation 4 of the Practice Assurance Regulations in that he failed to cooperate with the Practice Assurance Committee's request on 17 June 2016, to arrange an external Practice Assurance Compliance Review by 31 August 2016.

034658

13 Mr Charles Richard Stephen Link FCA

Consent order made on 7 September 2017

With the agreement of Mr Charles Richard Stephen Link of 4 Brunswick Gardens, London, W8 4AJ, the Investigation Committee made an order that he be severely reprimanded, fined £5,750 and pay costs of £2,430 with respect to a complaint that:

1. Between 9 December 2008 and 17 August 2015, Mr Charles Link FCA failed to ensure that all new clients were informed in writing of the name of the principal to be contacted if they wish to make a complaint and the client's right to complain to ICAEW contrary to Disciplinary Bye-law 11.1.
2. Between 9 December 2008 and 17 August 2015, Mr Charles Link FCA failed to notify All clients, in writing, of the basis on which fees will be rendered as required by paragraph 240.2b of The Code of Ethics.
3. Between 9 December 2008 and 17 August 2015, Mr Charles Link FCA failed to ensure that his firm, C.R.S. Link was registered as a data controller as required by Part III of The Data Protection Act 1998.
4. Between 9 December 2008 and 17 August 2015 Mr Charles Link FCA failed to comply with regulation 7 of The Money Laundering Regulations 2007 in that the firm did not carry out and document customer due diligence and risk assessments on all clients.

034662

14 RHK

Consent order made on 7 September 2017

With the agreement of RHK of Coburg House, 1 Coburg Street, Gateshead, Tyne and Wear, NE8 1NS, the Investigation Committee made an order that the firm be reprimanded, fined £1,725 and pay costs of £2,717 following a complaint that:

RHK, following a QAD desk top review on 12 September 2012, confirmed the following in respect of the firm's Anti-Money Laundering Procedures:

- a. that they would introduce new procedures whereby a checklist for existing clients will be introduced; and
- b. the checklist would include an annual review in order to identify any changes to clients with regard to anti money laundering

but at a subsequent visit carried out by QAD on 18-19 February 2014 and 12 May 2014 it was found that the assurance had not been complied with.

023323

15 Mr Simon Peter Davies FCA

Consent order made on 7 September 2017

With the agreement of Mr Simon Peter Davies of 102 Burnmill Road, Market Harborough, Leicestershire, LE16 7JG, the Investigation Committee made an order that he be reprimanded and pay costs of £1,705 following a complaint that:

Mr Simon Davies FCA was a director of 'X' Ltd, a firm in public practice which entered into administration on 24 July 2015.

029540

16 Mr Steven Robert Mugglestone FCA

Consent order made on 7 September 2017

With the agreement of Mr Steven Robert Mugglestone of 22 Dulverton Road, Leicester, LE3 0SA, the Investigation Committee made an order that he be severely reprimanded and pay costs of £1,705 following a complaint that:

Mr Steven Mugglestone FCA was a director of 'X' Ltd, a firm in public practice which entered into administration on 24 July 2015.

029602

AUDIT REGISTRATION COMMITTEE

ORDER – 23 AUGUST 2017

17 Publicity Statement

C H London Limited, Alexander House, 21 Station Approach, Virginia Water, Surrey, GU25 4DW, has agreed to pay a regulatory penalty of £3,000, which was decided by the Audit Registration Committee. This was in view of the firm's admitted breach of audit regulation 6.06 for failing to comply with an undertaking to arrange and submit the results of an external hot file review.

027575

ORDER – 23 AUGUST 2017

18 Publicity Statement

YPO, The Granary, Hags Farm Business Park, Hags Road, Follifoot, Harrogate, North Yorkshire, HG3 1EQ, has agreed to pay a regulatory penalty of £1,500, which was decided by the Audit Registration Committee. This was in view of the firm's admitted breach of audit regulations 3.20 and 6.06 for failing to carry out annual audit compliance reviews and for an incorrect statement made on the firm's 2016 annual return.

037900

All enquiries to the Professional Conduct Department, T +44 (0)1908 546 293