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Directors Guide

Stephen Larsen and Co
TAX AND BUSINESS ACCOUNTANTS

About this guide

Introduction

If you are appointed as company director of any company, but in particular a family company, you should understand the wide corporate responsibilities that you are accepting and the need to comply with requirements of corporate law and the accepted code of behaviour of company directors.

These requirements are basically the same whether the company is a family business or a multinational corporation. The law doesn't treat a director any differently whether the company is a major public company or a private company or whether the director is being properly paid or is performing the role of director in an honorary capacity.

This guide covers the following topics:

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Introduction

As a company director you stand at a crucial juncture bringing together your responsibilities and obligations under the Companies Act with the potential to make a real difference to the company's growth. A director balances a compliance role with that of catalyst.

“New Zealand needs more skilled and committed directors to assist, through good governance, in the growth of small and medium business to larger, more outwardly focussed and more successful larger enterprises.”

A Guide to Becoming a Director, Dr Nicki Crauford
Dominion Post 19/06/2006

Your involvement in the company as director will be shaped by what kind of company it is, what size it is and what kind of governance structures may in place. Many small, closely held companies have one or two directors, typically 'Mum and Dad'.

Even small companies can benefit from a board of directors. And of course large corporate businesses will have large-scale formal structures in place with well-defined procedures and documentation relating to the board's operations.

Compliance

All directors need to comply with the corporate governance requirements of the Companies Act. As a director, you owe it to yourself and the company to become fully conversant with your obligations under the Act.

Fundamental to your responsibilities are two principles which underpin all your activities as a director. These are the principles of:

- good faith
 - duty of care
-

Directors' duties

The Companies Act 1993 sets out the duties of directors (see the next section) and specifies throughout the Act where and how directors will involve themselves in a company's business.

For example, most major decisions require a degree of director involvement – the directors must generate or be aware of them, and agree to them and these decisions are documented and held on the company's statutory file.

Directors' Duties under Companies Act 1993

The Companies Act 1993 sets out the duties of directors as the following

- | | |
|----|---|
| 1. | When exercising powers or performing duties, a director must act in good faith and in what the director believes to be the best interests of the company. |
| 2. | A director will make provision for the benefit of employees of the company should the company cease to carry on the whole or part of its business. |
| 3. | A director must exercise a power for a proper purpose. |
| 4. | A director of a company must not act, or agree to the company acting, in a manner that contravenes the Act or the constitution of the company. |
| 5. | A director of a company must not: <ul style="list-style-type: none">(a) Agree to the business of the company being carried on in a manner likely to create a substantial risk of serious loss to the company's creditors; or(b) Cause or allow the business of the company to be carried on in a manner likely to create a substantial risk of serious loss to the company's creditors. |
| 6. | A director of a company must not agree to the company incurring an obligation unless the director has a reasonable belief that the company will be able to perform the obligation when required to do so. This typically comes up where the directors must certify solvency. |
| 7. | A director of a company must exercise the care, diligence, and skill that a reasonable director would exercise in the same circumstances. |
| 8. | A director of a company may rely on reports, statements, and financial data and other information, and on professional or expert advice from: <ul style="list-style-type: none">(a) An employee of the company whom the director believes on reasonable grounds to be reliable and competent(b) A professional advisor or expert on matters the director has reasonable belief to be within the person's professional or expert competence(c) Any other director or committee of directors (except committees on which that director serves) on matters within the director's or committee's designated authority <p>This only applies if the director:</p> <ul style="list-style-type: none">(a) Acts in good faith(b) Makes proper inquiry where the need for inquiry is indicated by the circumstances(c) Has no knowledge that such reliance is unwarranted |

Disclosure and Penalties

Directors' interests

The Companies Act lays stringent controls on matters where directors' interests may be in conflict with the company's interests or where a company director might be tempted to act out of self-interest rather than in the best interests of the company and its shareholders.

Wherever there may be a potential conflict of interest, the director concerned must disclose that he or she is interested in a transaction or proposed transaction involving the company. This disclosure must be entered in the company's interests register, and, if the company has more than one director, the director must disclose his or her interest to the board of the company.

Penalties

Penalties for breaches of the Companies Act range from fines of between \$5,000 and \$200,000 and jail terms of up to 5 years. And this includes breaches of the Act by directors which are specified at some length by the Act.

Reporting

Reporting

Given your obligations, you have a right to detailed regular updates about the company's business performance. Insist on rigorous and timely reporting.

“...the quality of a board's decisions and its oversight of management is the first defence against failure.”

A Note on Directors and their Role, Kerry McDonald and Richard Baker
Boardroom magazine, September 2007

Reporting can be as simple as a two-page summary of progress towards goals identified in the business plan, an overview of risks and issues and a financial summary. You can opt for reporting by exception: if things are as they should be, a sentence will do. If they are better, expect a few more sentences. If they are worse, a paragraph is required at least - a very good one.

Most regular company reporting is on a monthly or quarterly basis with specific reports required six-monthly and annually. However, if anything occurs to put directors on the alert, step up surveillance and oversight. It is not unknown in times of heightened risk for boards to insist on daily cash and risk reporting.

Just knowing the meeting is coming up can be a great spur to management! Being accountable generally exerts a welcome pressure on SME owners, galvanising them into prioritising how much time they spend working on their businesses instead of in it.

Directors require reports on key aspects critical to business success - often known as key performance indicators (KPIs). These include:

- Financial performance
- Human resources
- Marketing activities
- Product or business unit positioning
- Social and ethical responsibilities
- Legal and regulatory issues
- Organisational structure
- Industry trends

Different stages of company growth call for more or less detail in reports, more emphasis in some areas than others, depending on the stage of growth. A combination of objective measurements and subjective commentary is best for a meaningful snapshot of the business at a given moment, presented in the context of the business plan.

Use the directors' checklist to gauge the completeness of the information provided to you as a director and edit it as needed to be specific to the company.

Directors' Checklist

The first section of this checklist is a summary of reports made to directors. Detailed checklists for each report follow.



1.	Monthly Report - Chief Executive Officer: provided to a board of directors on a monthly basis.	<input type="checkbox"/>
2.	Monthly Financial Report - Chief Financial Officer (or equivalent in the organisation).	<input type="checkbox"/>
3.	Chief Financial Officer's Declaration: provided to a board of directors on a monthly basis. Indicates to some extent that the directors have carried out their responsibilities, though directors are still expected to review and question the actual financial performance of the company in a prudent and responsible manner.	<input type="checkbox"/>
4.	Management Meeting Minutes: provided for directors to stay current with the company's operations and emphasise management's role in corporate governance.	<input type="checkbox"/>
5.	Six Monthly Review As part of their role of ensuring sound corporate governance of their company, directors should insist management conduct a six (6) monthly review of performance and submit reports on their deliberations to the directors. Items to be covered would include: <ul style="list-style-type: none"> ▪ Staff evaluations ▪ Staff salary/productivity reviews ▪ Customer relationships and service ▪ Business plan implementation retreat meeting ▪ Where is the business going? 	<input type="checkbox"/>
6.	Annual Reviews: summarises matters which need attention annually. Directors should add/delete items as required. Insert applicable dates when items have to be attended to and monitor management to ensure the various tasks are attended to within the specified timeframes.	<input type="checkbox"/>
7.	Internal Control Directors should seek comments and assurance that the company has implemented appropriate internal control on listed functions and periodic reviews are undertaken to ensure the company's systems are operating satisfactorily.	<input type="checkbox"/>
8.	Other Departmentalised Reports: from all key management employees each month. Add to or delete from the list of reports to be received as appropriate.	<input type="checkbox"/>
9.	Audit/Accounts Committee Normally a committee established by the board of directors. Directors who are not members should ensure that they receive periodic reports from the committee.	<input type="checkbox"/>
10.	Statement of how the company does business Every company should have a written system on how the company does business approved by directors when the system was established. The CEO should report monthly on any changes to the approved system for the company.	<input type="checkbox"/>
<p>Reviewed by: _____ Date: _____</p>		

Monthly Report - Chief Executive Officer



<p>1. Financial results from all divisions of the company showing:</p> <ul style="list-style-type: none"> ▪ Sales ▪ Cost of sales ▪ Gross profit ▪ Gross profit percentage ▪ Less direct costs ▪ Less overhead costs allocated ▪ Net profit per division ▪ Consolidated net profit for the company ▪ Comparison to budgets 	<input type="checkbox"/>
<p>2. Bank position</p>	<input type="checkbox"/>
<p>3. Total debtors outstanding</p>	<input type="checkbox"/>
<p>4. Total creditors outstanding</p>	<input type="checkbox"/>
<p>5. Value of stock</p>	<input type="checkbox"/>
<p>6. Review of capital expenditure programme</p>	<input type="checkbox"/>
<p>7. Staff analysis:</p> <ul style="list-style-type: none"> ▪ Number of staff at end of previous month ▪ Plus additional hirings this month ▪ Less resignations, retrenchments, dismissals ▪ Number of staff at the end of the month ▪ Comments on: <ul style="list-style-type: none"> ▫ staff leaving ▫ exit interviews undertaken ▫ complaints made by any employee of sexual or any other type of harassment 	<input type="checkbox"/>
<p>8. Reports from Customer Advisory Committee</p>	<input type="checkbox"/>
<p>9. Quality Control System:</p> <ul style="list-style-type: none"> ▪ Developments or amendments made to the quality control system during the month ▪ Any audit conducted on the utilisation of the quality assurance system ▪ Results of any audit ▪ Date of next quality assurance review 	<input type="checkbox"/>
<p>10. Business Plan implementation: What has been achieved on the Business Plan implementation during the month?</p>	<input type="checkbox"/>
<p>11. Updated corporate chart and summary of corporate responsibilities</p>	<input type="checkbox"/>

12. Customers: Any arrangements made with an existing customer or a new customer, outside the Company's normal trading terms	<input type="checkbox"/>
13. Environmental Issues: Any activities which are, or might be, contrary to environmental laws	<input type="checkbox"/>
14. Trade Practices: Any activities, agreements or discussions which are, or might be, contrary to the Consumer Guarantees Act or Fair Trading Act	<input type="checkbox"/>
15. Export Sales/Foreign Currencies: <ul style="list-style-type: none"> ▪ Any amounts owed by export customers outside the negotiated terms of trade ▪ Any forward exchange exposure 	<input type="checkbox"/>
16. Orders: <ul style="list-style-type: none"> ▪ Value of forward orders ▪ Comparison to the previous month 	<input type="checkbox"/>
17. Trading performance and trading conditions	<input type="checkbox"/>
18. Competitors: Any changes in competitors' activities	<input type="checkbox"/>
19. New Developments: Any new or proposed developments/activities affecting the company	<input type="checkbox"/>
20. Auditors Correspondence/Reports/Recommendations: Attach full details of any correspondence, reports or recommendations made to the company by the auditors	<input type="checkbox"/>
21. Other Matters: Any other matters which should be brought to the attention of the Board of Directors	<input type="checkbox"/>
22. Forthcoming Items: Any major activities the company is planning	<input type="checkbox"/>
23. Sign Off: The Chief Executive Officer should sign the Report	<input type="checkbox"/>
<p>Reviewed by: _____ Date: _____</p>	

Monthly Financial Report - Chief Financial Officer



1.	Departmentalised financial statements, including comparison to annual budget	<input type="checkbox"/>
2.	Debtors' aged analysis, including comparison to annual budget	<input type="checkbox"/>
3.	Stock aged analysis, including comparison to annual budget	<input type="checkbox"/>
4.	Creditors' aged analysis, including comparison to annual budget	<input type="checkbox"/>
5.	Comment on any creditors' balances that are outside the terms negotiated with suppliers	<input type="checkbox"/>
6.	Capital expenditure summary showing: <ul style="list-style-type: none"> ▪ Item ▪ Amount of approval ▪ Expenditure to date ▪ Commitments necessary to complete the project ▪ Under or over expenditure ▪ Comments 	<input type="checkbox"/>
7.	Short term cash flow forecast (for the next two months)	<input type="checkbox"/>
8.	Twelve (12) months updated cash flow forecast	<input type="checkbox"/>
9.	Emerging income tax commitment forecast	<input type="checkbox"/>
10.	Comment on any claims that have been made against the company	<input type="checkbox"/>
11.	Confirm all potential claims against the company have been referred to the company's insurance company, insurance brokers and solicitors	<input type="checkbox"/>
12.	Confirm insurance covers have been effected on any new assets acquired, business activities or locations where the company is operating	<input type="checkbox"/>
13.	Debtors: Confirm the company's procedures relative to opening of debtors' accounts have been followed in all cases	<input type="checkbox"/>
14.	Advise of any credit agency comments on any debtors owing over \$1,000	<input type="checkbox"/>
15.	Bank reconciliations. Including: <ul style="list-style-type: none"> ▪ Cash book balance ▪ Bank statement balance ▪ Limits negotiated with the bank ▪ Comments on bank balances, in relation to limits negotiated with the bank 	<input type="checkbox"/>
16.	Creditors: <ul style="list-style-type: none"> ▪ Has credit has been refused or cancelled by any supplier? Advise reasons ▪ Has the company has been refused permission to open an account with any potential supplier? Advise reasons 	<input type="checkbox"/>

17. Credit rating: Has the company's credit rating has been checked at Baycorp and any other agency? Advise the results	<input type="checkbox"/>
18. Auditors' representations: Details of any formal representations made by the company's auditors	<input type="checkbox"/>
19. Internal control: <ul style="list-style-type: none"> ▪ Attach details of the internal auditors' monthly report, together with comments on action taken on any matter raised ▪ If the company does not have an internal auditor, the CFO should comment on reviews undertaken on the effectiveness of the internal control system 	<input type="checkbox"/>
20. Inland Revenue Department: <ul style="list-style-type: none"> ▪ Have any 'abnormal' queries or assessments been delivered to the company since the previous directors' meeting? Supply details ▪ Have any Inland Revenue audits been commenced since the last meeting? 	<input type="checkbox"/>
21. Bankers/Lenders: <ul style="list-style-type: none"> ▪ Has the company's banker(s) or any lender made any demand or unusual request on the company since the previous directors' meeting? If so, attach full details ▪ Have all reports that the company has agreed to submit to the company's banker(s) or lender been submitted? If not, attach full details 	<input type="checkbox"/>
22. Other matters: Comment on any other matters which should be brought to the directors' attention	<input type="checkbox"/>
Reviewed by: _____ Date: _____	

Chief Financial Officer's Declaration

I, [Name], Chief Financial Officer of [Company Name] hereby declare:



1. The attached information relates to the month of [month]	<input type="checkbox"/>
2. The attached financial statements have been prepared in a proper and diligent manner	<input type="checkbox"/>
3. Debts <ul style="list-style-type: none"> ▪ Any emerging bad debts have been written off as a bad debt. Details are as follows: [details of bad debts] ▪ Management has reviewed the provision for doubtful debts amount and is satisfied that the provision is adequate following a review of the company's debtors ledger 	<input type="checkbox"/>
4. Stock <ul style="list-style-type: none"> ▪ The value of any stock that has deteriorated or is considered to be obsolete has been appropriately adjusted ▪ Any stock write-downs recommended by appropriate responsible management have been implemented. (If they have not been implemented, reasons attached) 	<input type="checkbox"/>
5. All amounts owing by the company to suppliers and external creditors have been brought to account in the financial statements	<input type="checkbox"/>
6. All accruals and provisions have been correctly calculated in accordance with accepted accounting principles and the board of directors' previous instructions	<input type="checkbox"/>
7. PAYE <ul style="list-style-type: none"> ▪ PAYE withheld from employees' wages owing by the company was paid by the due dates as follows: [details of paye withheld] ▪ Details of any PAYE not paid by the due date are as follows: [details of paye not paid] ▪ The reason for the late payment is as follows: [reason for late payment] 	<input type="checkbox"/>

<p>8. GST</p> <ul style="list-style-type: none"> ▪ Goods and services tax owing by the company was paid by the due dates as follows: [Details of GST paid] ▪ ▪ Details of any goods and services tax not paid by the due date are as follows: [Details of GST not paid] ▪ ▪ The reason for the late payment is as follows: [Reason for late payment of GST] 	<input type="checkbox"/>
<p>9. Income tax</p> <ul style="list-style-type: none"> ▪ Income tax instalments owing by the company were paid by the due dates as follows: [details of income tax instalments paid] ▪ Details of any income tax instalments not paid by the due date are as follows: [details of income tax instalments not paid] ▪ The reason for the late payment is as follows: [reason for late payment of tax instalments] 	<input type="checkbox"/>
<p>10. Lease payments</p> <ul style="list-style-type: none"> ▪ Lease payments owing by the company were paid by the due dates as follows: [details of lease payments paid] ▪ Details of any lease payments not paid by the due date are as follows: [details of lease payments not paid] ▪ The reason for the late payment is as follows: [reason for late payment of lease payments] 	<input type="checkbox"/>
<p>11. Loan commitments</p> <ul style="list-style-type: none"> ▪ Loan commitments owing by the company were paid by the due dates as follows: [details of loan commitments paid] ▪ Details of any loan commitments not paid by the due date are as follows: [details of loan commitments not paid] ▪ The reason for the late payment is as follows: [reason for late payment of loan commitments] 	<input type="checkbox"/>

<p>12. Payments to employees</p> <ul style="list-style-type: none"> ▪ Payments to employees owing by the company were paid by the due dates as follows: [details of payments to employees paid] ▪ Details of any payments to employees not paid by the due date are as follows: [details of payments to employees not paid] ▪ The reason for the late payment is as follows: [reason for late payment to employees] 	<input type="checkbox"/>
<p>Signed: _____ Chief Financial Officer</p>	
<p>Reviewed by: _____ Date: _____</p>	

Management Meeting Minutes



<p>Dates of Internal Management Meetings held during the month were as follows:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Copies of minutes of those meetings are attached.</p>	<input type="checkbox"/>
<p>Reviewed by: _____ Date: _____</p>	

Six Monthly Reviews



1. Staff Evaluations A report on staff evaluations undertaken on a six (6) monthly basis	<input type="checkbox"/>
2. Staff Salary/Productivity Reviews A report on staff salary/productivity reviews undertaken by management	<input type="checkbox"/>
3. Customer Relationships and Service Review the internal system to ensure continued excellence in company service	<input type="checkbox"/>
4. Business Plan Implementation Retreat Meeting <ul style="list-style-type: none"> ▪ Six monthly business plan retreat meeting held ▪ Updates of proposed amendments to the business plan submitted to directors 	<input type="checkbox"/>
Reviewed by: _____ Date: _____	

Annual Reviews

Insert the applicable dates by which these items have to be attended to:



1. Insurance Review _____	<input type="checkbox"/>
2. Income Tax Return Lodged _____	<input type="checkbox"/>
3. Annual Return Lodged _____	<input type="checkbox"/>
4. Audit concluded /Auditors' Management and/or Internal Control Review Report _____	<input type="checkbox"/>
5. Annual General Meeting held _____	<input type="checkbox"/>
Reviewed by: _____ Date: _____	

Internal Control Reviews

Have ongoing reviews been made of:



1.	Cash controls	<input type="checkbox"/>
2.	Handling of cash	<input type="checkbox"/>
3.	Processing of creditors' invoices and progress claims	<input type="checkbox"/>
4.	Capital expenditure	<input type="checkbox"/>
5.	Drawing of cheques	<input type="checkbox"/>
6.	Signing of cheques	<input type="checkbox"/>
7.	Employment of staff	<input type="checkbox"/>
8.	Payment of staff	<input type="checkbox"/>
9.	Receipt of stock	<input type="checkbox"/>
10.	Stock control system	<input type="checkbox"/>
11.	Lay-bys	<input type="checkbox"/>
12.	Abnormal sales	<input type="checkbox"/>
13.	Controls to prevent unrecorded sales	<input type="checkbox"/>
14.	Travel arrangements	<input type="checkbox"/>
15.	Accommodation arrangements	<input type="checkbox"/>
16.	Cost control review	<input type="checkbox"/>
17.	Opening of mail	<input type="checkbox"/>

Reviewed by: _____

Date: _____

Other Departmentalised Reports

Attached are the departmentalised reports for the month:



1. Sales manager	<input type="checkbox"/>
2. Marketing manager	<input type="checkbox"/>
3. Production manager	<input type="checkbox"/>
4. Stock controller	<input type="checkbox"/>
Reviewed by: _____ Date: _____	

Audit/Accounts Committee



Attached is the Committee's Report for the month of [month]	<input type="checkbox"/>
Reviewed by: _____ Date: _____	

Statement on how the company does business

Have there been any deviations this month on how the company does business?



1. Product/services	<input type="checkbox"/>
2. Purchasing	<input type="checkbox"/>
3. Terms of trade with suppliers	<input type="checkbox"/>
4. Expected gross profit percentage to be achieved	<input type="checkbox"/>
5. Terms of trade	<input type="checkbox"/>
6. Budgeted stock levels	<input type="checkbox"/>
7. Budgeted stock-turns	<input type="checkbox"/>
8. Borrowing levels	<input type="checkbox"/>
9. Interest rates payable	<input type="checkbox"/>
10. Staff categories	<input type="checkbox"/>
11. Bonus/incentive schemes	<input type="checkbox"/>
12. Staff salary levels	<input type="checkbox"/>
13. Corporate chart	<input type="checkbox"/>
14. Staff responsibilities	<input type="checkbox"/>
15. Marketing plan	<input type="checkbox"/>
16. Customers	<input type="checkbox"/>
17. Customer advisory committees	<input type="checkbox"/>
18. Staff meetings	<input type="checkbox"/>
19. Management meetings	<input type="checkbox"/>
20. Social club	<input type="checkbox"/>
21. Staff training	<input type="checkbox"/>
22. Staff policy on sexual and other harassment	<input type="checkbox"/>
23. Environmental issues	<input type="checkbox"/>
24. Trade practices issues	<input type="checkbox"/>
25. Legal advisors: <ul style="list-style-type: none"> ▪ Name of advisors ▪ Meetings held with them ▪ Reports received from them 	<input type="checkbox"/>
26. Marketing consultants: <ul style="list-style-type: none"> ▪ Name of advisors ▪ Meetings held with them ▪ Reports received from them 	<input type="checkbox"/>

<p>27. Advertising consultants:</p> <ul style="list-style-type: none"> ▪ Name of advisors ▪ Meetings held with them ▪ Reports received from them 	<input type="checkbox"/>
<p>28. Accountants/business advisors:</p> <ul style="list-style-type: none"> ▪ Name of advisors ▪ Meetings held with them ▪ Reports received from them 	<input type="checkbox"/>
<p>29. Tax agents:</p> <ul style="list-style-type: none"> ▪ Name of advisors ▪ Meetings held with them ▪ Reports received from them 	<input type="checkbox"/>
<p>30. Auditors:</p> <ul style="list-style-type: none"> ▪ Name of advisors ▪ Meetings held with them ▪ Reports received from them 	<input type="checkbox"/>
<p>31. Business plan consultants:</p> <ul style="list-style-type: none"> ▪ Name of advisors ▪ Meetings held with them ▪ Reports received from them 	<input type="checkbox"/>
<p>32. Insurance brokers:</p> <ul style="list-style-type: none"> ▪ Name of advisors ▪ Meetings held with them ▪ Reports received from them 	<input type="checkbox"/>
<p>33. Major suppliers - have there been any changes with any arrangements negotiated with them?</p>	<input type="checkbox"/>
<p>34. Opening of mail</p>	<input type="checkbox"/>
<p>Signed: _____ Chief Executive Officer</p>	
<p>Reviewed by: _____ Date: _____</p>	

Resources

Institute of Directors

As a company director, you may consider joining the [Institute of Directors](#). The Institute is the professional body for boards and board members in New Zealand and helps directors develop skills in governance.

You can develop your skills and keep your knowledge current, learn from the experiences of other directors and access information and services that will help you achieve best practice in your role as a director.

The Institute of Directors has many resources of value to directors wanting to deepen their skills and knowledge. They run courses and events for directors and provide a valuable touchstone for new directors in particular. Their [Code of Practice for Directors](#) is an excellent introduction to the role of directors in enabling businesses to achieve their purpose.

First Boards

The Institute of Directors has also established the First Boards First Directors [site](#) with a specific focus on small and medium sized enterprises (SMEs), which they describe as ‘the engine room of the New Zealand economy’.

“The office of director carries with it a wide range of duties and obligations – ethical, legal and commercial. The ‘tone at the top’ influences the whole organisation.”

Institute of Directors, Code of Practice

Useful Websites

www.iod.org.nz/

www.iod.org.nz/FirstBoardsFirstDirectors

Disclaimer

Stephen Larsen and Co has provided this report on the understanding that:

1. The report is a guide only and should not form the sole basis for any decision without first obtaining proper professional advice.
2. We will not be responsible for and expressly disclaim liability, whether under contract or negligence:
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 - (b) For any errors or omissions in this report
 - (c) For any direct or consequential loss or damage to arising from the use of this report, whether to a direct purchaser of this report or to any other person who may borrow or use them
 - (d) If any part of the report, whether used in its original form or altered in some way by the user, proves invalid or does not attain the result desired by the user
 - (e) For any negligence in the publication or preparation of these reports
3. This disclaimer extends to the user and to any client of the user who suffers loss as a result of the use of these reports.
4. The user acknowledges that it has not told us any particular purpose for which these reports are required and that it has not relied on our skill or judgement to provide a paper suitable for any such purpose.

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