

IAB UPDATE

Introduction from your Chief Executive



Where does the time go? We are already a month or so into the (not now) New Year! I thought it more than worth repeating here in print what I also mentioned in the January IAB e-newsletter, just in case you missed it or if you do not receive it (it is, of course, free to all IAB members).

We are delighted to inform you that you are part of a continually growing IAB! In fact, in 2011 the IAB had its greatest growth spurt in recent years. With this and the introduction of Apprenticeships in Bookkeeping in 2011 (with the IAB having the only approved qualifications for these), the IAB is set to grow again in 2012. There is an item in this edition of IAB Update about bookkeeping, payroll and other apprenticeships and the financial incentives/support that is to be

offered from April 2012 to small businesses to take on young apprentices.

We continue to be involved in national activities with HMRC, education and, most recently, business mentoring. On that latter point of mentoring, it is pleasing to know that IAB members are already coming forward and taking part in the free mentoring training on offer through the 'Get Mentoring' project, of which the IAB is a partner. In just a few weeks, over 600 people have already been through either the online or face-to-face training, with another 500 registered for training in the next few weeks. I would again encourage you to offer your skills and experience as a mentor to others starting a business and, of course, apart from the benefit to the mentees, mentors themselves testify to gaining personal satisfaction from the process and sometimes, as a spin off, gaining the mentee as a client.

I wish you all success in 2012!

Malcolm Trotter, IAB Chief Executive

Extension of online filing to all VAT customers: HMRC Factsheet

On current plans, the remaining VAT businesses (that is, those registered for VAT before 1 April 2010 with a VAT exclusive annual turnover of less than £100,000) will be required to file online and pay electronically from 1 April 2012 (regulations to make this law will be laid before Parliament this month).

Most businesses affected by the change next April should convert to online filing successfully; but some may want to hand over the responsibility of filing their online VAT returns to agents and bookkeepers; for example, if they lack a computer/IT skills, or live in an area with unreliable internet access.

We at HMRC anticipate these customers may approach you to discuss the different options:

- A filing only service, in which (as now) they maintain their books/records, and calculate the figures to go on each VAT return – but give those figures to you, so you can file the return online for them.
- A service where they keep the books/records, but you take over the preparation of the VAT return, and (once the figures are agreed with the client) you file it online for them.
- A service where you provide the full package – the bookkeeping, the preparation/agreement of the return figures and filing the VAT return online.

As these customers have comparatively low annual turnovers, and possibly small profit margins, it seems likely that a number of them will go for the first option; as this may prove to be the cheapest.

This note explains some of the points that might come up in any such discussion with a prospective client, and gives you some steers on the best way forward. It has been agreed with the representative organisations concerned.

Timetable and communications to businesses

HMRC has let businesses know of its impending plans using communications such as VAT Notes, messages on paper VAT returns and on the website.

Following consultation with external stakeholders, HMRC will lay regulations before Parliament this month, to make the requirement to file online and pay electronically for all VAT businesses law, from April 2012.

HMRC will issue letters during February to all businesses affected. There will be two different letters: one to businesses already filing online and paying electronically (telling them they must continue to do so); and one to businesses who are still filing paper returns.



On current estimates, just over 302,000 businesses will receive the second letter which tells them:

- For accounting periods starting on or after 1 April 2012, they will now have to file their VAT returns online and pay any VAT due electronically.
- Where they can get extra help and support if they need it – although a step-by-step guide to signing up and filing online will accompany the letter, which should be all that most businesses will need.
- The very limited circumstances where a business may be exempt from filing online and what to do if they believe they fall into the two categories.
- HMRC will also, just before each business is due to file their first return online,

remind them by letter that they must go online (if at that point they still have not done so). If a business continues to send in paper returns, they will receive further letters from HMRC warning them of impending penalties.

Penalties will be charged if paper returns – instead of online ones – are filed in respect of periods ending on or after 31 March 2013. This is following the transitional year where HMRC will apply a 'light touch' approach – focusing on helping businesses make the transition to online, rather than penalise them.

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HMRC will provide lots of support for customers who are nervous about making the switch to online filing. However, we know that some (for the reasons outlined above) may prefer to hand over the responsibility of online filing to a professional third party – particularly if they feel that they can afford the cost of doing so.

FAQs

Q: What kind of service might a bookkeeper offer?

Most businesses are probably very used to keeping their own records and preparing their own VAT return. So they may only be looking for a file-only service; where the client provides you with their figures and you, as their bookkeeper, simply input. However, some clients may want more – for example, for the bookkeeper to take over the keeping of the books, and/or prepare the return for them. You will need to discuss this with prospective clients and explain the respective costs of each service.

Q: What is a file-only service, and what does it involve?

A file-only service is where a client provides you with the figures to go on their VAT return and you, as the bookkeeper, simply input the figures online, on their behalf. To do this, you will need to be registered and enrolled for the VAT for Agents online service and have been authorised to act online on behalf of the client. Getting a client authorised can take a little time because, as part of the process, HMRC will send your client an authorisation code by post, which they will need to pass to you to complete online authorisation. Find out more about signing up as an agent to use the VAT for Agents online service and how to authorise your clients online.

Q: Who is responsible for a return filed by an agent or bookkeeper?

If a file-only service were to be offered, the client would still ultimately be responsible for the accuracy and timeliness of the return. (This is true whether the return is filed on paper or online.)

However, there are circumstances in which the client could reasonably look to

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the bookkeeper for compensation if the return was filed late or inaccurately. For example, if the client had provided the bookkeeper with the necessary figures in good time, and the bookkeeper delayed filing until after the due date; or the bookkeeper entered figures different from those the customer had provided, then the customer could well have a case for negligence against the bookkeeper – but this is no different from the current position, for paper filing.

Q: Who is responsible for paying the VAT due on the return?

Some agents choose to pay the VAT due for their clients, but few do this since it involves setting up separate client accounts and, for online Direct Debit, being an authorised signatory on the client's bank account.

So HMRC recommends that you ensure that the client is aware that they (the client) remains responsible for paying electronically and also for filing the return on time; even if you are filing online for them. However, we do suggest that the bookkeeper should explain to the client:

- the various approved electronic payment methods (see below).
- the due dates for payments (which can vary according to the method of payment used) – you can find more details on the HMRC website.

Q: What are approved electronic payment methods for paying VAT?

The current approved methods of paying electronically include:

- Online Direct Debit.
- BACS Direct Credit.
- Debit or credit card over the internet using Billpay.
- Telephone/internet banking.
- CHAPS.
- Bank Giro credit transfer (pay by cash or cheque at a bank or building society that has this facility, but not over the Post Office counter).

HMRC recommends that your clients pay by Direct Debit because payments are collected automatically from their bank account on the third bank working day after the due date shown on the online return. Only authorised signatories of your client's bank or building society account can automatically set up an online Direct Debit Instruction (DDI). So if you are not an authorised signatory on your client's bank

account, you will not be able to set up an online DDI on their behalf. You can, however, request a PDF version of the VAT Online services Direct Debit mandate by emailing easyteam1@hmrc.gsi.gov.uk and asking your client to complete and return it to the Direct Debit Support Office, 8th Floor, NW Alexander House, 21 Victoria Avenue, Southend-on-Sea, SS99 1AA.

For Bank Giro, your client will need to request a booklet of paying-in slips from HMRC and there will be a short delay in getting these.

Q: What about money laundering regulations – do I need to apply them, even if I provide a file-only service?

Yes. You will be entering into a business relationship with the client. You will need to perform Customer Due Diligence (CDD) checks and ongoing monitoring of the relationship.

Q: What if there are problems with HMRC's online service that mean a bookkeeper can't file online, on time?

HMRC has issued guidance on the website, including a flow diagram to guide you through what you need to do to file your client's VAT Return online and who to contact if you're having problems. This diagram will help you decide if you might have grounds to make a reasonable excuse claim on behalf of your client if, as a result of filing online late, your client receives a penalty and/or surcharge.

Q: What can bookkeepers and agents do using the VAT for Agents online service?

- Set up online authorisation to act on behalf of clients.
- The facility to file clients' VAT returns online, including the final VAT return (VAT193) – your clients' open periods will be displayed.
- The facility to save part-completed online returns for submission later.
- The ability to view online any of your clients' returns submitted online for a period of 15 months after the date of submission.
- Set up an email reminder to let you know when your clients' returns are due.
- Print off a submission showing the date, time and unique submission reference number.

Be one of the Privileged!

As we enter 2012 why not check out the great savings you can make with IAB Privileges? They are bound to help you start the year as you mean to go on!

Is your New Year's resolution to hit the gym? If yes, an Incorporate membership can help you stick to it!

The Incorporate Gym Membership Pass gives you access to an exclusive network of over 2,000 health clubs, gyms and leisure centres, all of which will offer you their lowest available corporate rate for the type of membership you require. You can use the proximity report (accessed via IAB Privileges) to find out if your local gym is included. You can then contact them if you wish to verify the rates available. You are guaranteed to save a minimum of £50 – it could be as much as £250 – on the normal rate, assuming you don't already qualify for lowest available corporate rates through your work. Participating health clubs include the major chains, independent gyms, local leisure centres and hotel health clubs. Some names you may have heard of include Fitness First, Nuffield Health and LA Fitness.

Or perhaps it time to book up the family holiday? CottageStayUK is the UK's leading Cottage Short Break member benefit, with fantastic cottage discounts across the UK, France and Italy. Whether it's a cuddling up for a cosy cottage break in the Lakes, staying by the beaches of Cornwall or getting together for a family in a French chateau, they we will find you the right property for your holiday at a great price. IAB members receive 10% off all year round prices and regular special offers.

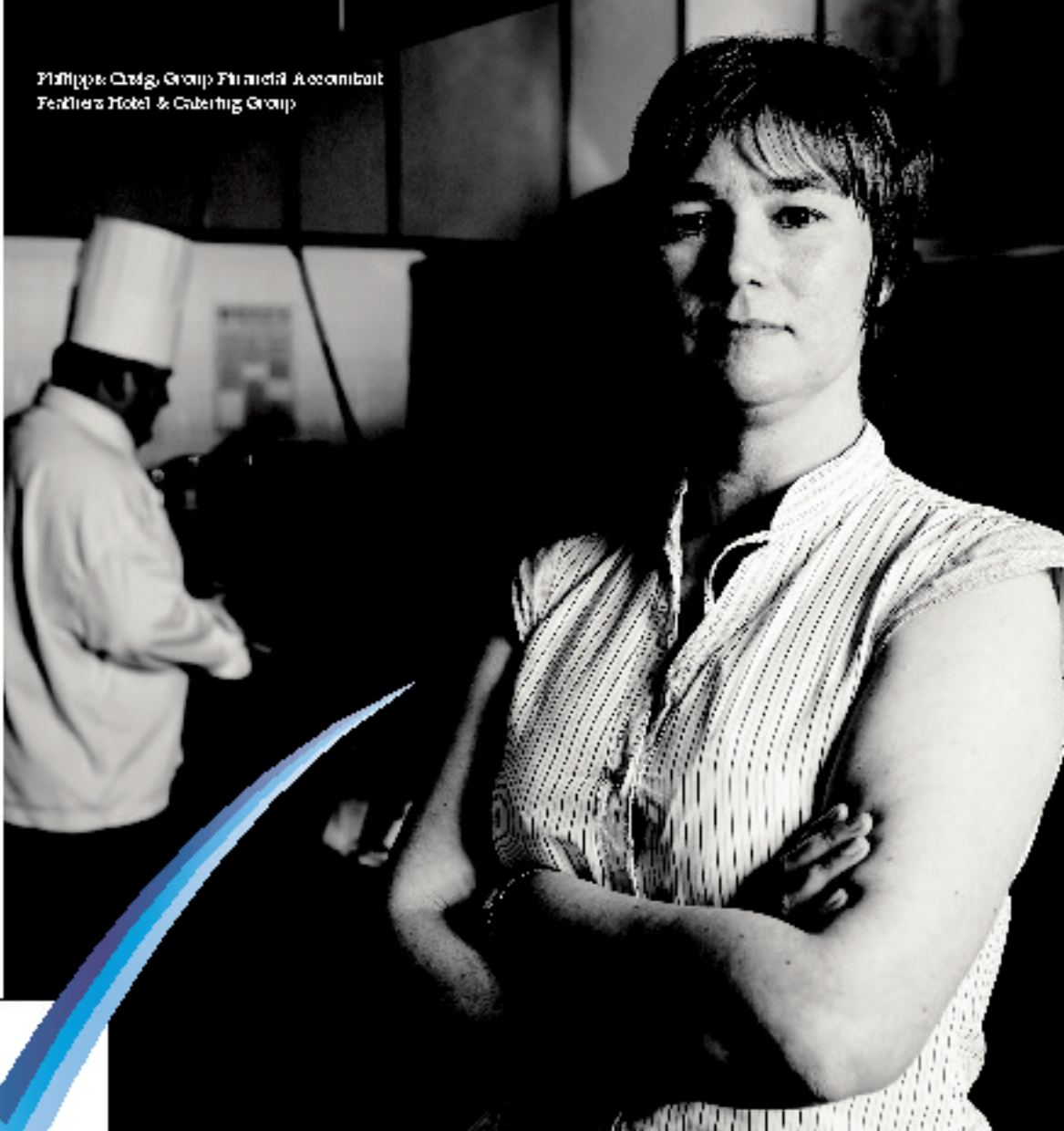
For more information or to book a holiday call 0845 268 1296 and quote PARHIL

To find out more about these benefits visit the IAB Privileges website by logging in at <http://www.iab.org.uk/>

- IAB Privileges is managed on behalf of IAB by Parliament Hill Ltd of 127 Cheapside, London, EC2V 6BT.



Philippa O'Leary, Group Financial Accountant
Feathers Hotel & Catering Group



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The Carbon Trust is an independent company, jointly funded by the Department for Environment, Food and Rural Affairs, the Department for Business, Enterprise and Regulatory Reform, the Scottish Government, the Welsh Assembly Government and Great Northern Ireland.

Benefits of IAB membership for those renewing their subscription

To those who have already renewed your membership for 2012, thank you for doing so. If you have yet to pay your subscription and for some reason are thinking of not renewing for 2012, please take time to read about all of the benefits (below) that are part of your IAB membership.

There are extensive benefits to being a member of the IAB including:

- Entitlement to use IAB designatory letters after your name as evidence of the fact that you hold a professional qualification.
 - Free online access to two monthly 'technical' e-newsletters provided by CCH Wolters Kluwer for the IAB. These are a valuable, authoritative resource, helping to ensure that you are kept up-to-date with bookkeeping, accounting tax and payroll related matters. Just one of these would cost a member over £150 to subscribe to independently.
 - Regular IAB e-newsletters and the printed newsletter 'IAB Update' – keeping you informed of news and information about the IAB, your professional body.
 - Access to technical advice provided by other experienced members.
 - Opportunities for continuing professional development (CPD), including seminars and online modules at special rates for IAB members.
 - Entitlement to register and be supervised as an IAB Member in Practice and thereby comply with the Money Laundering Regulations 2007.
 - Preferential rates for personal and business insurance, discounts on business and lifestyle goods, including IAB Privileges, the source of genuine savings that can easily exceed the IAB annual subscription (see page 3 for more).
 - Annual diary and tax data card.
 - Specially negotiated fee for anti-money laundering products. IAB members in practice will already be aware of the Money Laundering Regulations and the stringent demands now placed on them to ensure compliance. The revised Regulations impose additional administrative burden on all 'Accountancy Service Providers', of which bookkeepers are included, who risk heavy fines and/or imprisonment for failing to comply. The IAB are happy to promote the anti-money laundering product offered by AMLCC. They have developed a simple, easy to use online product to assist users in all areas of compliance. We have negotiated a £50 discount for members and the complete AMLCC product is available for £147 plus VAT.
- Please visit www.amlcc.co.uk for full details. To take advantage of the discount please enter 'AMLIAB' in the discount box. Alternatively, you can call Stephen Watts on 01455 555 468 or e-mail swatts@amlcc.co.uk for details.
- More new benefits being negotiated for implementation during 2012.



** These Regulations require that those who provide accountancy, bookkeeping and payroll services to clients to be registered. This applies to all those who provide such services for payment (however small) on a self-employed or other business basis. IAB Members and Fellows offering services to clients MUST apply for an IAB Certificate of Compliance (for an additional fee) which will ensure that they will be registered with and supervised by the IAB. Due to a recent change in the IAB Bye-laws Associate members will also now be able to apply for a Certificate of Supervision. Failure to comply with the Regulations may lead to prosecution. To apply for a certificate please contact the Membership staff via email (membership@iab.org.uk) or by telephone (0844 330 3527) to register your interest and an appropriate application form will be sent to you as soon as possible.*

The IAB joins the call to 'Get Mentoring'

The IAB is happy to report great feedback so far following the launch of Get Mentoring (www.getmentoring.org) last month, a ground-breaking initiative which will recruit and train thousands of business owners, SME employees and business support professionals in mentoring skills.

As strategic partners in the project, the IAB was instrumental in helping to get the initiative off the ground and has pledged its support going forward. IAB CEO Malcolm Trotter says: "The IAB applauds this initiative and has itself long campaigned for government funding to be provided to enable this type of vital support service by businesses for other businesses. IAB members have always appreciated the great benefit that mentoring brings, as many are themselves business owners and at initial start up and in the early stages of growth have benefitted from the support of more



experienced IAB members and other entrepreneurs. This project will ensure that many more mentors are better prepared for their roles and therefore will improve and extend the mentoring available to new businesses. This will undoubtedly have a much-needed, positive impact on UK business start-up success rates – benefitting not just the business owners, but the wider economy and employment."

If you're keen to become one of the trained mentors as part of the scheme then sign up for one of the many training opportunities being delivered across the UK by the Get Mentoring training partners. The training is designed to help you reflect on your current skills, experience and knowledge and how this could be useful to your mentee(s). Those that complete the course will also receive free membership of the Institute of Enterprise and Entrepreneurship (IoEE) and be listed on mentorsme.co.uk by their training provider, a national web portal that provides a single point of access to mentoring services.

To find out more about Get Mentoring visit www.getmentoring.org, or to sign up to one of the training sessions visit: <http://mentor.ioee.co.uk/events>.

Meet the Kings Hill Team

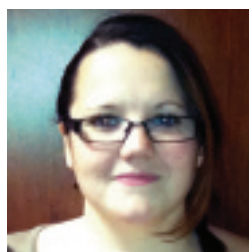
At the end of 2011 we said goodbye to two much-loved and long-standing members of the team when Viv Burrows (Compliance Manager) and Ray Wilkinson (Centre Support Officer) both retired.

Since then we have welcomed Kelly Lant and Shane White to our team



Chris Wooster - Education & Member Services Co-ordinator
chrisw@iab.org.uk

Chris is responsible for the overall running of the IAB HQ. She deals with the two main exam sittings and the inevitable questions which arise from them. Any question relating to administration of the exams or the IAB qualifications can be directed to her.



Louise Scott - Finance & Membership Administrator
louises@iab.co.uk

Louise is our finance guru and will be your first point of contact if you have any issues or queries with subscriptions and payments. She is also able to assist if you have questions regarding membership of the IAB and IAAP.



Kelly Lant - Compliance & Membership Co-ordinator
kellyl@iab.org.uk

Kelly is responsible for all matters of compliance and if you are a Member in Practice you may come in to contact with her regarding Anti Money Laundering Supervision. She is also involved in the membership application process and will answer any queries for both the IAB and the IAAP.



Mary-Anne Cook - Business Development Administrator
maryannec@iab.org.uk

Mary-Anne is responsible for all of our publications and the development and administration of membership benefits. So if you have any ideas or any news you wish to share with us please do not hesitate to contact her.



Thomas Bird - Education, Member & Centre Administrator
thomasb@iab.org.uk

Thomas has just started this new role, which combines his existing job with that of the Centre Support Officer. This new position includes the administration of the 'On Demand' exams, as well as the Computerised Accounting for Business qualifications. Thomas is also the main point of



Shane White - Apprentice
shanew@iab.org.uk

Shane has recently joined us on the National Apprenticeship Scheme and will be responsible for assisting in all aspects of office administration. He is also studying for a Level 2 NVQ in Business Administration whilst being employed full time by the IAB.

contact for IAB Accredited centres, both in the UK and overseas, and will be conducting quality monitoring visits and exam observations throughout the year.

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Education & Member Services

Coordinator:	Chris Wooster	01732 897753	chrisw@iab.org.uk
Education, Member & Centre Administrator:	Thomas Bird	01732 897752	thomasb@iab.org.uk



Small employers to benefit from apprenticeship scheme

With rising youth and graduate unemployment, and at the same time greater and greater demand for technical and vocational skills, there is a clear need to find practical and beneficial ways to increase training and future job opportunities as the economy attempts and prepares to pick up, writes *Malcolm Trotter*. There are, of course, barriers to achieving this and perhaps at present the most significant is the general lack of economic confidence to take on additional staff members.

While larger businesses are better placed to fund the training of new recruits, it can be extremely difficult at this time for micro and smaller businesses to afford and make the financial commitment to create a new, permanent position.

In recognition of this, the Government has recently announced two separate incentives. In November, George Osborne, Chancellor of the Exchequer, announced a new scheme to encourage thousands of small firms that don't currently employ apprentices to take on a young apprentice aged 16 to 24. This will support up to 40,000 new apprenticeships. The incentive is for employers with up to 50 (and in some cases up to 250) employees and comprises a payment of £1,500 payable in two stages. It will be available to small firms in all industries and for apprenticeships at all levels from April 2012. At the time of going to press, details of how the new incentive will be administered and when employers will be able to express formal interest in it are currently being developed. Updates on this development will appear on the Apprenticeships website – see www.apprenticeships.org.uk.

The Apprenticeships incentive is part of a wider £1 billion package of support to encourage small businesses to employ young people. A second incentive was also announced by Nick Clegg, Deputy Prime Minister, as a part of this 'Youth Contract' package, and this is a subsidy payable to small employers to employ a jobless young person (a 'NEET' – not in education, employment or training). From April 2012, an incentive of £2,275 will be available to employ a jobless 18-24 year old for a period of six months. The subsidy will support work and training placements and is worth approximately half of the National Minimum Wage. Again, details of this subsidy are currently being developed and updates will appear on the same Apprenticeships website.

Having made arguments to Government agencies about the need to address the financial barriers experienced by small businesses to taking on an apprentice, the IAB welcomes the introduction of the incentive from April this year. So now is the time to take steps to take on a bookkeeping or payroll apprentice. Training providers offering apprenticeship training, your local Connexions office or other local government apprenticeships service can all assist you to make this happen.



These will help you to recruit a suitable young person, and to plan their training. Apprenticeship off-the-job training (provided by the training provider) is fully funded for 16-18 year olds, and highly subsidised for those 19+ (with a relatively modest employer contribution). The National Apprenticeships Service (NAS) also has a 'matching' tool on its website (as stated above), where those offering and those seeking an apprenticeship can post their details.

Because the implementation of bookkeeping and payroll apprenticeships was announced relatively late in the last academic year (after all the training providers had agreed contracts with the funding agency and after the main promotional campaigns), the numbers of IAB Accredited Centres offering bookkeeping or payroll apprenticeships was relatively low. These are now increasing and we are delighted that there are some providers now offering bookkeeping and payroll apprenticeship training nationally. So if there is no further education college or private training provider close to your business, then the IAB can direct you to a national provider.

The IAB has itself recently taken on an apprentice (in Business Administration) and we found it very straightforward. Our local authority (Kent County Council), working with

Connexions, provides a dedicated website (www.kentapprenticeships.com) which we found explained things in easy steps. An advisor came to visit us within a few days of contact and gave us further very helpful information, including a free employer handbook that even included 'model' terms and conditions of employment for an apprentice. Our questions were answered and we felt secure as regards the legalities of the rate of pay (the minimum wage for apprentices is different to other national minimum wage levels) and that we could terminate the contract either due to poor performance or at the end of the duration of the training contract/completion of the apprenticeship requirements. We were then able to confidently proceed and the service helpfully put us in contact with a training provider of our choice. The training provider assisted us to draft details for the apprenticeship position, posting the details for us on the national apprenticeship website and forwarding to us the CVs of some suitable candidates for us to shortlist and interview. Our apprentice has now started his employment with us and is due to start his off the job training with the training provider in February.

We will update you on apprenticeship developments in future editions of IAB Update and also in our IAB e-newsletters. If you do not receive the latter, please contact us at membership@iab.org.uk so that we can update your email address.

• *Malcolm Trotter is the IAB's Chief Executive*

IAB Council Election – June 2012

Any member who wishes to stand for election to the IAB Council at the AGM in June this year must ensure the completed application form is with Kelly Lant no later than 5pm on Monday 27th February. The application form requires the signatures of three members of the Association eligible to vote at the AGM, at least one of whom must be a Fellow. The application must be accompanied by a current CV, passport-style photograph and a short biopic (120 words) highlighting areas where the candidate feels their experience will be of particular importance in the role of Council member. The application form may be obtained from Kelly Lant – email kellyl@iab.org.uk.



STUDY TEXT BOOKS

IAB study text books are available, covering the QCF bookkeeping range of qualifications as well as the 2008-2010 accredited qualifications. Written by IAB examiners, especially for learners working towards IAB qualifications, they cover the entire syllabus and feature worked examples, sample questions and answers. They are an invaluable part of the study process.

The costs of these study texts have been kept to a minimum, and prices shown are for a UK delivery address and include post and packing.

If you don't want to miss out, complete the order form below and return it to the IAB by post, fax or email louises@iab.org.uk

Item	Quantity	Price	Total
IAB Level 1 Bookkeeping incorporating IAB Level 1 Award in Bookkeeping QCF & IAB Level 1 Award in Manual Bookkeeping QCF		£25.00	
IAB Level 2 Bookkeeping incorporating IAB Level 2 Certificate in Bookkeeping QCF & IAB Level 2 Award in Manual Bookkeeping QCF		£30.00	
IAB Level 3 Bookkeeping incorporating IAB Level 3 Certificate in Bookkeeping QCF & IAB Level 3 Certificate in Manual Bookkeeping QCF		£30.00	
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***Original 2008-2010 Accredited Qualification Book**

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IAB Qualifications for Business is a trading name of the International Association of Bookkeepers

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