

Accountancy Newsletter June 2015

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Jetivia v Bilta

Supreme Court decision in *Jetivia SA and another (Appellants) v Bilta (UK) Limited and others (Respondents) [2015]* - a more in depth look at the implications, not just for Insolvency practitioners but also auditors

Bilta was compulsorily wound up on an HMRC petition, owing £38 million in unpaid VAT. Its liquidators brought a claim against its former directors and a Swiss company, Jetivia, for their dishonest involvement in a fraudulent scheme which caused Bilta to enter transactions constituting VAT fraud. The liquidators relied on section 213 of the Insolvency Act 1986 in bringing their claim for damages.

[Find out more](#)

Symrise v Baker McKenzie

A failure to challenge the tax authorities may be a failure to mitigate.

The recent High Court decision in *Symrise AG v Baker & McKenzie (a firm) [2015]* illustrates the importance of the claimant's duty to mitigate losses even where a professional has given negligent tax advice.

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Barclays v Grant Thornton - Bannerman disclaimer

Bannerman clauses are an effective disclaimer against third parties.

In *Barclays Bank plc v Grant Thornton UK LLP [2015]* a disclaimer, a clause by which auditors disclaim liability to third parties (commonly referred to as a "Bannerman" clause), was upheld as effective. Auditors will welcome this important Commercial Court decision, which is the first authority on the point.

[Read more](#)

Tax avoidance remains high on the agenda

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HMRC's tax avoidance campaign continues apace. The outcome of the general election changes nothing - whilst the Queen's Speech was silent on the issue, the pre-election pledges of the Conservative government indicate that the so-called 'clamp down on tax avoidance' will increase in severity. This article considers the recent developments in this area, and the impact on the profession.

[Read more](#)

Insolvency changes ahead: The Small Business, Enterprise and Employment Act 2015

The Small Business, Enterprise and Employment Act 2015 (SBEAA 2015) received Royal assent on 26 March 2015. From 26 May 2015, when the first provisions come into force, a number of key legislative changes will be introduced that will impact Insolvency Practitioners (IPs) and their regulators.

[Read more](#)

The Financial Reporting Council and MG Rover - a dose of reality injected into the sanctions regime?

Since reforms were introduced at the FRC in 2012, there has been a marked step change in the regulation of accountants and actuaries by the FRC, with changes in the Scheme Rules, publication of Guidance on Sanctions and a more pro-active regulatory approach, with a number of high fines imposed.

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KPMG - judicial review

Private appointment or public interest?

Barclays was one of the banks which in 2012 set up compensation schemes for victims of mis-sold interest rate hedging products. The arrangements are overseen by the FCA and the Barclays scheme has been administered by KPMG as an independent reviewer. There has been considerable press discussion and parliamentary debate as to whether the compensation provided, particularly in relation to consequential losses, has been fair.

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