

**BERR**

Department for Business  
Enterprise & Regulatory Reform

**GOVERNMENT RESPONSE TO THE  
CONSULTATION ON THE  
PROPOSED APPLICATION OF THE  
COMPANIES ACT 2006 TO LIMITED  
LIABILITY PARTNERSHIPS**

MAY 2008

# **GOVERNMENT RESPONSE TO THE CONSULTATION ON THE PROPOSED APPLICATION OF THE COMPANIES ACT 2006 TO LIMITED LIABILITY PARTNERSHIPS**

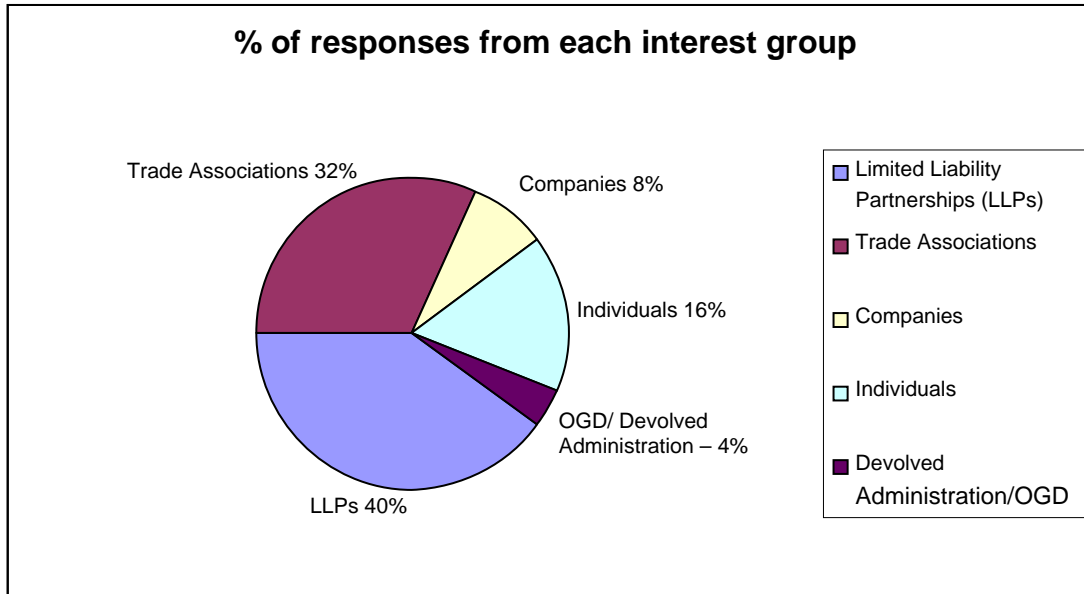
## **INTRODUCTION**

### **Consultation process**

The purpose of this document is to summarise the comments received in response to the BERR consultation on the proposed application of the Companies Act 2006 (2006 Act) to Limited Liability Partnerships (LLPs) and the Government's conclusions in light of these.

The Government published in November 2007 a consultation document inviting comments on proposals for the application of the 2006 Act to LLPs. The consultation closed on 6 February 2008. Twenty-five written responses were received from a wide variety of groups consisting of:

- LLPs
- Trade associations
- Companies
- Individuals
- Devolved Administration/OGD



The proportion of responses received from each interest group is shown above. 40% of all responses came from LLPs and 32% from professional bodies and trade associations representing accountancy and law firms. None of the respondents asked to remain confidential. Responses are available to view by appointment in the BERR Information and Resource Centre.

The majority of respondents supported the proposals made in the consultation document in relation to the timing of the process, legislative approach and the provisions of the 2006 Act that we proposed to apply to LLPs. What follows is a summary of the responses received on the Government’s proposed action.

**NEXT STEPS**

**Draft regulations for the 1<sup>st</sup> October 2008**

On the 2<sup>nd</sup> of May we published for comment the following draft regulations that apply to LLPs the provisions of the 2006 Act on accounts and audit. These are due to come into force on 1<sup>st</sup> October 2008 and to apply to financial years of LLPs beginning on or after that date-

- the draft Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

- the draft Small Limited Liability Partnerships (Accounts) Regulations 2008
- the draft Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008
- the draft Limited Liability Partnerships (Late Filing Penalties) Regulations 2008.

In addition, a draft Impact Assessment (IA) was published to accompany the regulations.

The draft regulations and IA are available through the BERR Companies Act 2006 webpage at <http://www.berr.gov.uk/bbf/llp/page39897.html> .

Our intention is to lay the regulations in draft before Parliament in time for them to be debated in both Houses before the summer recess.

In order to apply section 453 of the 2006 Act on late filing penalties, at the same time as applying the other accounts and audit provisions, when laid there will be 3 sets of regulations rather than the 4 published. The provisions in the draft Limited Liability Partnerships (Late Filing Penalties) Regulations 2008 will become part of the draft Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The change is in presentation and not one of substance.

### **Draft regulations for the 1<sup>st</sup> October 2009**

Over the summer the draft regulations applying the remaining provisions of the 2006 Act will also be published for comment. These regulations are due to come into effect on 1<sup>st</sup> October 2009 in parallel with the implementation of the remaining provisions of the 2006 Act for companies.

## **SUMMARY OF RESPONSES AND GOVERNMENT RESPONSE**

**Q1 Do you have any views on the proposed approach of applying to LLPs provisions of the 2006 Act which correspond to 1985 Act provisions already applied to LLPs?**

There was strong support for the Government's approach of applying to LLPs those provisions in the 2006 Act which correspond to provisions in the Companies Act 1985 (the 1985 Act) that were applied to LLPs, with such modifications as are needed. Respondents pointed out that these proposals will enable LLPs to benefit from changes in the 2006 Act, whilst continuing to recognise that there are fundamental differences between LLPs and companies.

Two respondents asked that the Government publish the initial analysis, mentioned in Chapter 2 paragraph 2.4 of the consultation document. This was an internal analysis which was superseded by the proposals in the consultation document.

**In light of the responses to the consultation, the Government proposes to apply to LLPs those provisions of the 2006 Act which correspond to provisions in the 1985 Act that were applied to LLPs, with such modifications as are needed.**

**Q2 Do you have a view on the proposed outlined approach for amending regulations? Are there other options or issues the Government should consider in relation to the legislative approach?**

Those who commented on this question agreed with the approach of applying specified provisions of the 2006 Act to LLPs by setting out those provisions in full, as modified to take account of the particular characteristics of LLPs. This will make it easier for LLPs and their advisers to interpret and apply. There was also strong support for the proposal to have two separate sets of regulations governing the accounts of LLPs – one relating to the accounts of small LLPs and one relating to the accounts of medium and large LLPs – as this will significantly enhance the readability, and accordingly, the user-friendliness, of the legislation. Other respondents warned against the passing of multiple sets of regulations. We will try to avoid this where possible. However in relation to applying the provisions on accounts to LLPs we have followed the approach applied to companies. This follows the ‘think small first’ approach, whilst acknowledging, as pointed out by one respondent that LLP status has been adopted by businesses of varying sizes.

The view was expressed that it would be preferable for the LLP legislation to be completely free-standing, but this is not the structure of the LLP legislation. The powers conferred by section 15 of the LLP Act 2000 under which the regulations are to be made require us to apply specified provisions of company law, with or without modification.

**The Government proposes to apply specified provisions of the 2006 Act to LLPs by setting out those provisions in full, as modified to take account of the particular characteristics of LLPs. It proposes that, as for companies, there be two separate sets of regulations governing the form and content of the accounts of LLPs – one relating to the accounts of small LLPs and one relating to the accounts of medium and large LLPs. In addition to the regulations applying provisions of the 2006 Act to LLPs from October 2008 and October 2009 (including facilitating cross-border mergers by LLPs) subordinate legislation will need to be made concerning the commencement, repeal and consequential amendment of provisions.**

**Q3 Do you agree that the current system of incorporation for LLPs should be retained with only consequential amendments made for LLPs? If not please explain your reasons.**

There was strong support for retaining the current system of incorporation for LLPs with only consequential amendments to take account of the changes to incorporation under the 2006 Act. The expectation was that, as far as practicable, the system of incorporation of LLPs should reflect that followed by companies.

Two suggestions were made by one respondent. First, that consideration should be given to expanding the default provisions of LLPs, by adopting something akin to Table A for companies. It was suggested that this would resolve a problem of some LLPs forming without members' agreement, which could be problematic if disagreements occur. However, this would be contrary to the whole approach of the internal running of the LLP being a matter for the members. Second, that the Department should give consideration to the deletion of the words "with a view to profit" which appear in section 2(1)(a) of the LLP Act 2000 from the incorporation document so as to enable an LLP to be formed as a not-for-profit organisation. This would require primary legislation since section 2(1)(a) of the LLP Act 2000 requires that for an LLP to be incorporated "two or more persons associated for carrying on a lawful business with a view to profit must have subscribed their names to an incorporation document".

<p><b>In the light of the responses, the Government proposes to maintain the current system of incorporation for LLPs with modifications to take account of the 2006 Act.</b></p>
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**Q4 Do you agree with the Government’s proposal to apply the changes on execution of deeds to LLPs? If not please explain your reasons.**

There was no objection to the Government proposal to apply the changes on execution of deeds to LLPs, and some respondents made points of detail on how the provisions should be applied. One respondent pointed out the difference between the provisions in section 44(2)(b) of the 2006 Act and sections 36 and 36A of the 1985 Act. They argued that the provisions in the 2006 Act go further than the requirements contained in the 1985 Act.

**In the light of the responses to the consultation the changes on the execution of deeds in the 2006 Act will be applied to LLPs, taking account of the detailed comments made.**

**Q5 Do you agree with the Government’s proposal to align the requirements on LLP names with those of companies? If not, please explain your reasons.**

There was emphatic support for the proposal to align the requirements on LLP names with those of companies. However, many respondents want more clarity on whether it would be possible under the new regulations for a company to be incorporated with a name already taken by an LLP as is currently the case. They objected to an LLP taking the same name as an existing company, and vice versa. One respondent pointed out that it was illogical to require an LLP which uses a business name to publish the names of its members under section 4 of the Business Names Act 1985, when a company in the same situation is only required to publish its corporate name. It was therefore suggested that the requirements for LLPs’ registered and business names should be aligned with those for companies. Another suggestion was that the provisions preventing cyber-squatters from holding company names to ransom should be applicable to LLPs.

**The Government will align the requirements on LLPs names and trading requirements with those of companies, taking account of specific comments made.**

**Q6 Do you agree with the Government's proposal relating to members' residential addresses? If not, please explain your reasons.**

All respondents felt that it is important that the same protection is available to the members of an LLP as is available to directors of a company and therefore agreed with the Government proposal to apply the provisions of the 2006 Act relating to directors' addresses to LLP members. The following suggestions were made:

- that Regulations made under section 243 should be replicated for members of an LLP.
- that the provisions of sections 2(2)(e) and 9 of the LLP Act 2000 should be amended so as to permit a member to provide a service address instead of his or her residential address along the lines of the provisions contained in the 2006 Act for directors. This would dispense with the need for the Limited Liability Partnerships (Particulars of Usual Residential Address)(Confidentiality Orders) Regulations 2002.
- that the provisions of sections 2(2)(e) and 9 of the LLP Act be amended so as to permit a member to provide a service address instead of his or her residential address along the lines of the provisions contained in the 2006 Act for directors.
- that any facility to expunge residential addresses which have already been filed in respect of company directors should be made available to members of LLPs.

**LLPs will be given the same protection on members' residential addresses as is available to directors of a company. The Government will give further consideration to the detailed comments and suggestions made by consultees when drafting the Regulations.**

**Q7 Do you have any comments on the Government's proposal on the application of Part 15 to LLPs?**

All respondents agreed with the overall approach proposed. However, they warned that a degree of caution is needed in applying to LLPs provisions of Part 15 that have been strengthened or modified in the 2006 Act compared to what was in the 1985 Act. Specific comments included:

- references to officers are inappropriate for an LLP.
- reservations were expressed about applying the provisions on summary financial statements to LLPs, given the management rights and duties of LLP members (as contrasted with shareholders in a company).
- the potential tax implications of adopting LLP status, notably section 118ZC (Member's contribution to trade) of the Taxes Act 1988.
- section 423 of the CA 2006 could be modified to permit LLP accounts to be circulated to members in whatever manner the members have from time to time agreed.

**The Government proposes to apply the provisions of Part 15 of the 2006 Act to LLPs as contained in Parts 1 to 9 of the draft Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations published at <http://www.berr.gov.uk/bbf/llp/page39897.html> . All references to officers have been removed. So far as summary financial statements are concerned the draft regulations do not apply the relevant provisions to LLPs. The Government is not persuaded that the application of section 423 of the 2006 Act needs to be modified in the manner suggested.**

**Q8 Do you have any comments on the timetable for the implementation of these provisions?**

There was overall support for the timetable for the application to LLPs of filing deadlines and late filing penalties (April 2008) and of the remainder of Part 15 of the 2006 Act (October 2008), although some respondents commented that they would have preferred Part 15 to be brought into effect for LLPs at the same time as for companies; while one suggested that the implementation timetable should be from April 2009 and one asked that it be from October 2009.

**The Companies (Late Filing Penalties) and Limited Liability Partnerships (Filing Periods and Late Filing Penalties) Regulations 2008 have been made (S.I. 2008/497) and came into force on 6<sup>th</sup> April 2008. The Government proposes to apply Parts 15 and 16 of the 2006 Act to LLPs on 1st October 2008, for financial years beginning on or after that date. We published for comment on the 2<sup>nd</sup> of May the accompanying draft Regulations, including regulations on the penalties LLPs must pay to the registrar of companies if they deliver their accounts and auditors' report late under the 2006 Act. These can be found at:**

**<http://www.berr.gov.uk/bbf/llp/page39897.html> As already mentioned, the provisions in the draft Limited Liability Partnerships (Late Filing Penalties) Regulations 2008 will become part of the draft Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The change is in presentation and not one of substance.**

**Q9 Do you have any comments on the Government's proposals on the application of Part 16 to LLPs?**

There was broad support for the proposal to apply to LLPs the provisions of Part 16 of the 2006 Act on audit as they apply to a private company, with appropriate adaptations to take into account the different internal arrangements of an LLP.

One respondent suggested that, to the extent possible under secondary legislation, the law as applied to LLPs should specifically state that there is no restriction on the ability of LLPs and their auditors to agree on the amount or basis of the auditor's liability. It was argued that this would preserve the current position whereby section 310 of the 1985 Act is not applicable to LLPs.

There were a number of comments on the application to LLPs of the provisions in sections 522 to 524 of the 2006 Act on the new duties of departing auditors to send copies of their leaving statements to an appropriate audit authority, most supporting the application of those sections. One respondent suggested that given the material size and character of many LLPs, it is worth considering whether the different rules on "major audits" should also be applied.

One respondent put forward differing views as to whether there should be a separate requirement similar to that in section 418 of the 2006 Act for LLP members to state that certain matters regarding information have been given to the LLP's auditor.

**In the light of the responses, the Government proposes to apply Part 16 of the 2006 Act to LLPs on 1<sup>st</sup> October 2008, for financial years beginning on or after that date. The relevant provisions are contained in Parts 10 to 14 of the draft Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations published at**

**<http://www.berr.gov.uk/bbf/llp/page39897.html>**

**On the specific points raised –**

**1) The Government does not propose to make any specific provision about auditor’s liability, continuing the existing approach under the 2001 LLP Regulations;**

**2) The Government is proposing to apply the Part 16 provisions (sections 522 - 524) on the duties of departing auditors to LLPs. Within that, the Government further proposes to treat LLPs in a similar way to companies, so that some LLP audits may be “major”. Although most LLPs are small, the Government’s view is that the largest LLPs are of such significance that there may be a major public interest in their financial condition. It will be for the Professional Oversight Board to issue guidance on which LLPs should be covered by the major audit provisions.**

**3) The Government is not proposing to apply section 418 of the 2006 Act to LLPs.**

**Q10 Do you agree with the Government’s proposal to apply the changes in respect of time limits for executing a disclaimer to LLPs? If not please explain your reasons.**

There was unanimous agreement to the Government’s proposal.

**The changes in respect of time limits for executing a disclaimer will be applied to LLPs.**

**Q11 Do you agree with the Government’s proposal to apply the new provisions in the 2006 Act on restoration to the register to LLPs? If not please explain your reasons.**

There was broad support for the Government’s proposal. Respondents suggested that:

- there should be appropriate transitional provision;
- where a single former member of an LLP wishes to apply for restoration to the register of an LLP, there should be requirement first to notify all other former members;

- consideration be given to whether there should be safeguards against one member seeking restoration without the agreement of other members;
- in the view of one respondent, it is only appropriate for an LLP to be restored if members of the LLP at the time it was originally struck off subsequently agree to its restoration. This is so as to avoid the situation of individuals unknowingly becoming members again of an LLP they think is no longer in existence.
- the new regime enabling applications to the registrar for administrative restoration should be modified for LLPs so that all LLP members are notified of the application.

**The Government will apply the new provisions in the 2006 Act on restoration to LLPs. In drafting the regulations we will give further consideration to the detailed points made by respondents. However, the Government does not agree that it is appropriate for an LLP to be restored only when members at the time it was struck-off subsequently agree to it. Under section 1029 of the 2006 Act those who can make an application to the court are listed, it is then up to the court to consider the merits of an application and if appropriate make an order for restoration.**

**Q12 Do you agree with the Government's proposal to apply the relevant sections of Part 35 to LLPs (with modifications)? Are there any issues the Government should give specific consideration to when applying Part 35 to LLPs?**

All respondents agreed to this proposal.

**The Government will apply Part 35 to LLPs with modifications.**

**Q13 Do you agree with the Government's proposal to apply the Part 37 provision on service of documents to LLPs? If not please explain your reasons.**

There was almost unanimous support for this approach.

**The Government proposes that the Part 37 provision on service of documents will be applied to LLPs.**

**Q14 Do you agree with the Government's proposal that Part 42 should be applied to those acting as auditors of LLPs? If not, please explain your reasons?**

There was unanimous agreement to the Government's proposal that Part 42 of the 2006 Act on statutory auditors should be applied to those acting as auditors of LLPs. Some respondents made the point that Part 42 should be brought into effect at the same time as Part 16 is applied to LLPs (i.e. for accounting periods beginning on or after 1 October 2008).

**The Government proposes to apply Part 42 of the 2006 Act to auditors of LLPs from 1<sup>st</sup> October 2008. The relevant provision is contained in Part 15 of the draft Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 which have been published for comment <http://www.berr.gov.uk/bbf/llp/page39897.html>**

**Q15 Do you have views on the application of the ‘communication provisions’ of the 2006 Act to LLPs? Would this be beneficial; and if so, should LLPs be able to contract out of the statutory provisions?**

The majority of the respondents recognised the use of electronic communications as a way of saving costs to both the climate and business. However, many considered communication as a matter of internal governance; and felt the provisions on internal communication should not be applied to LLPs as this would be consistent with the established general principle that aspects of company law regulating internal conduct and interaction between a company and its members should not apply to LLPs. Many felt LLPs should remain substantially free to regulate their own internal affairs, including the methods by which the firms and their members communicate with each other. The form of communication between the LLP and its members should not be prescriptive but dealt with by agreement between the members. The means of communications should continue to be left to the members to agree among themselves and the default option should remain hard copy. Others expressed the view that the ‘communications provisions’ should apply only to LLPs in their communication with 3<sup>rd</sup> parties.

Many respondents felt that there is no great benefit to be derived from applying the communications provisions in the 2006 Act to LLPs. It was further argued that if the provisions which permit communications in electronic form were to be applied, the option should be made available to LLPs to contract out of the e-communications provisions under the LLP agreement, and where the matter relates to the internal management of the LLP to include provisions in their members’ agreement to permit the use of electronic methods of communications with members.

**In view of the responses the Government feels that the form of communication between the LLP and its members should not be prescriptive but dealt with by agreement between the members. The Government will consider in the light of the comments received whether there are any provisions that could be usefully applied to**

LLPs when it applies the relevant provisions of Part 37 of the 2006 Act to LLPs in the regulation due to come into effect in October 2009.

**Q16 If the Government was to extend Part 34 to overseas LLPs, what issues would need to be considered? Do you have views on how best to define an overseas LLP?**

Eighteen responses commented on this issue. There was no consensus or clear balance of opinion among the respondents as to whether Part 34 should be extended to overseas LLPs. Those who opposed extension were concerned that, while this would impose regulatory burdens on overseas LLPs, it would result in little, if any, benefit for those who deal with them. Among those who favoured an extension, there were differences on the approach to be taken. A number of respondents favoured a 'single regime' approach that the overseas company regime should apply to LLPs with a view to establishing a level playing field between UK and overseas LLPs.

Those in favour of applying Part 34 to LLPs felt that the current definition of an overseas LLP as contained in the 1985 Act (as modified by the LLP regulations) is inadequate and narrowly-drawn given the variety of foreign legal regimes. It was pointed out that those overseas entities that have the same characteristics as LLPs may not be required under their domestic law to include the words 'limited liability partnership' or a direct translation thereof in their name. They highlighted the problem of defining an 'overseas LLP' and suggest a definition that encompasses the key features of an LLP - separate legal personality, limited liability and the requirement to publicly file certain information, but which would not have many of the characteristics of a private company.

Most respondents commenting on this question raised the issue of disclosure. Those who favoured applying Part 34 to overseas LLPs felt that there should be disclosure requirements for overseas LLPs on the basis that disclosure is often described as the *quid pro quo* for limited liability. One respondent pointed out that an issue for the Government to consider, in

deciding whether to extend Part 34, is whether imposing an obligation to file accounts will provide any real practical benefits to those in the UK who do business with overseas LLPs,

Conversely, some respondents questioned the need for a change to the current situation. Several argued on the basis that very many overseas LLPs have rather different characteristics and are subject to different requirements than those that are, typically, applicable to overseas companies. They and others felt that it would be a mistake to treat overseas LLPs as analogous to overseas companies. It was pointed out that most LLPs in other countries are not bodies corporate, and are more like partnerships than companies.

Those who had difficulties with the concept of extension of Part 34 to overseas LLPs suggested that regulation of overseas LLPs should only be proposed after a review of their legal status, the recourse of their creditors and their home law filing obligations.

**The issue of legislating for overseas LLPs was considered during the Parliamentary passage of the LLP Act 2000. Provisions regulating LLPs were not included in the Act, although there is a power to introduce such regulation. Responses to the questions posed in the consultation document indicate that a number of unresolved issues which were raised when the LLP Act was debated and on occasions since then, would still require analysis and evaluation before it could be determined whether legislating for overseas LLPs would be practicable or beneficial. Overall, the response to the consultation confirms that there is no consensus on how or whether to legislate in this area. In view of the lack of clear support or a clear case for introducing regulation in this area, the Government is not introducing proposals to do so at this stage. We will, however, continue to keep under review relevant evidence and arguments.**

**Q17 Do you agree with the Government’s proposal not to apply the duties in Part 10 of the 2006 Act to members of a LLP? If not, please explain your reasons.**

There was unanimous support for the Government’s proposal not to apply the duties in Part 10 of the 2006 Act to members of an LLP. Respondents opposed extension of Part 10 to LLPs on the following grounds: the position of members of an LLP does not equate to that of the directors of a company; there is no legal distinction between the owners of an LLP and its management; and there is no equivalent case law on which to base codification of LLP members’ duties. It was further pointed out that LLP agreements set out what the duties and responsibilities of members are to be, and internal regulation should continue in this way to allow LLPs flexibility to regulate their own membership and management and the respective duties therein.

<b>In the light of these comments, the duties in Part 10 of the 2006 Act will not be applied to LLPs.</b>
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**Q18 Do you agree with the Government’s analysis that a statutory scheme allowing members to pursue a claim on behalf of the LLP against another is not required? If not, please give your reasons.**

The overwhelming majority of respondents felt that it is not necessary or desirable to extend the provisions on derivative claims in Part 11 of the 2006 to LLPs. Points made included the current availability of court procedures for members of an LLP to bring an action on behalf of the LLP. It was also argued that LLP members are not remote from LLP affairs in the same way as the company shareholders.

One respondent took a different view. This respondent felt that the application of Part 11 to LLPs although not essential, would be desirable. The respondent shared the view expressed in the consultation document that in England and Wales, there already exists means for a member of an LLP to apply to court under paragraph 19.9 of the Civil Procedure Rules. This follows from the fact that the common law relating to fraud on a minority and derivate claims applies to LLPs. The respondent commented, however, that the way in which the principles apply to LLPs is not entirely clear, and that this is an opportunity to set out a statutory scheme and align the law.

<p><b>In light of the balance of responses to the consultation, a statutory scheme allowing members to pursue a claim on behalf of the LLP against another will not be applied to LLPs.</b></p>
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**Q19 Do you agree that the provisions on narrative reporting for companies should not be extended to LLPs? If not, please explain your reasons.**

There was broad support for the approach not to apply narrative reporting requirements to LLPs. It was argued that narrative reporting fulfils an important function for companies because of the segregation of ownership

and management. This is not the case for LLPs, and members could always agree between themselves to introduce it. Also narrative reporting for companies is linked to the statutory list of directors' duties which is not to be applied to LLPs. One respondent thought there was merit in considering whether there would be wider public interest in applying some narrative reporting requirements to LLPs and that the Government should therefore keep this under review. Another respondent commented on the Government's role in encouraging LLPs to be aware of their corporate social responsibilities. The Government supports best practice in voluntary Corporate Responsibility reporting, and notes that some LLPs do provide information in their reports and on their websites about their involvement and commitment to Corporate Responsibility, for example in relation to the community, environment and their employees.

**In the light of the response to the consultation, the narrative reporting requirements in the 2006 Act will not be applied to LLPs. The Government will continue to encourage good practice in Corporate Responsibility reporting by business.**

<b>APPENDIX A: LIST OF RESPONDENTS</b>
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1. Association of Chartered and Certified Accountants (ACCA)
2. Association of Partnership Practitioners (APP)
3. Baker Tilly UK Audit LLP
4. BDO Stoy Hayward LLP
5. Berwin Leighton Paisner LLP
6. Clifford Chance LLP
7. Deloitte LLP
8. DLA Piper UK LLP
9. Ernst & Young LLP
10. Grant Thornton UK LLP
11. The Institute of Chartered Secretaries and Administrators (ICSA)
12. The Institute of Credit Management (ICM)
13. KPMG LLP
14. The Law Society of England and Wales
15. Mr Tom Mackay (Lorton, Toys Hill)
16. Professional Contractors Group Limited (PCG)
17. PwC LLP
18. Royal Bank of Scotland
19. Solicitors Regulation Authority
20. Waterlow Legal and Company Services
21. Insolvency Service (Northern Ireland)
22. Mr John Davis (FSPG Chartered Accountants)
23. Mr Peter Bailey (Sweet & Maxwell Limited)
24. Mr Tim Watts (Reed Smith Richards Butler LLP)
25. The Institute of Chartered Accountants in England and Wales (ICAEW)