6/30/2014

NEWSLETTER

For FMC Clients

FAZAL MAHMOOD AND COMPANY CHARTERED ACCOUNTANTS

REMINDER

June 30, 2014

Dear Valued Client,

Please note that every Company is required to maintain statutory records under Companies Ordinance, 1984. It includes preparation of following books regarding day to day affairs of the Company as under;

1. Register of debenture holders.
2. Index Register of members.
3. Index Register of debenture holders.
4. Minutes Books.
5. Proxy Register.
6. Register of contracts.
7. Register of officers i.e. directors, manager and secretary.
8. Register of Shareholding of the directors.
9. Register of beneficial ownership.
10. Register of investments.
11. Register of deposits.
12. Register of charges.
13. Application and allotment books.
14. Register of transfer.
15. Register of share certificate.
16. Register of transfer certificate.
17. Agenda book.
18. Register of list of dividend.
19. Dividend warrants register.
20. Register of power of attorney.
21. Register of probate.
22. Register of directors' attendance.
23. Register of sundry documents.
24. Seal book.
25. Plus and Minus Book.

We suggest your good self to kindly maintain statutory records to avoid penalty proceedings by S.E.C.P. and to safeguard the interests of shareholders/Company.

Find attached herewith News Letter as on June 30, 2014.

NEWS CONTENTS

1. RS. 40 BILLION SUBSIDY TO BE RELEASED TO PEPCO TODAY

Government is to release Rs 40 billion subsidy to Pakistan Electric Power Company (Pepco) on Monday (today) which will be distributed amongst Pakistan State Oil (PSO) and Independent Power Producers (IPPs), official sources told *Business Recorder*. The sources said, the government had earmarked Rs 293 billion subsidy for the financial year 2013-14 of which Rs 251 billion (Rs 232 billion +Rs 19 billion) has been released so far. Ministry of Water and Power has sought remaining Rs 42 billion from the Ministry of Finance.

"Now Ministry of Finance has approved release of Rs 40 billion which will be release today) and will be paid to PSO and IPPs to ensure power supply in Ramazan," the sources added.

Presently, power sector's losses are about 17.55 per cent but Nepra allowed Discos to pass on only 12.82 per cent losses to consumers. The Economic Co-ordination Committee (ECC) of the Cabinet in its meeting on May 28, 2014 directed Nepra to pass on the entire loss to consumers saying that it is not possible for Discos to comply with the targets set by Nepra against average T&D losses of 17.55 per cent.

Power sector receivables have touched a whopping Rs 520.18 billion mark during the first 11 months of current fiscal year (July-May) against Rs 411 billion as on June 30, 2013, indicating a 26.5 percent increase in receivables despite tall claims of improvements by the previous and incumbent power sector teams. The amount of receivables stood at Rs 513.686 billion by April 2014.

According to an official spokesman Ministry of Water and Power has planned to provide maximum relief to the consumers during Sehar, Iftar and Taraveeh, which is calculated to be 6 hours, in Ramazan.

During the remaining 18 hours, in urban areas load shedding up to five hours and in rural area up to seven hours is planned so that the people may not face difficulties while they are fasting.

Government has already approved maximum electricity generation during Ramazan and the same has been lined up by the Ministry by taking all necessary steps. The government has also approved necessary funds for enhanced generation during these days. Better generation from hydel, thermal power plants both oil and gas, new plants addition like Uch II, Guddu will reduce load shedding during Ramadan. Oil supplies have also been enhanced and their stocks are being built at different points. Fuel stocks at various power plants combined with continued daily fuel supply has been planned to ensure smooth operation of the power plants during Ramazan.

To tightly monitor the load management plan, the Ministry of Water and Power under Secretary, Nargis Sethi and all Distribution Companies Chief along with their officers at their headquarter will remain open during Sehar and Iftar in Ramazan, besides their daily routine times. They will remain on video link during these hours. Each DISCO and the Ministry has installed dedicated landline and mobile numbers at their respective controls centers so that in case any fault occurs it can be rectified on fast tract basis.

At distribution level, down the line duties of the staff have been assigned, necessary equipment and their replacements have been arranged so that prompt action can be taken in case of technical faults.

Due to transmission system constraints, there exists demand and supply gap. The Ministry is making all out efforts to reduce the load shedding during Ramazan. The consumers are also requested to curtail their usage of electricity so that maximum number of people can get power supply.

2. FUTURE SPREAD DOWN BY 284 POINTS

The futures spread decreased by 284 basis points to 12.99 per cent during the outgoing week ended on June 27, 2014. However, the trading activity on the futures counter witnessed an upward trend and average daily volumes surged by 138.7 per cent to 37.39 million shares. The average daily trading value stood at Rs 2.729 billion, up by 69.3 per cent.

3. PAKISTAN EMERGING MARKET POTENTIAL HIGHLIGHTED

Switzerland Global Enterprise (S-GE; Switzerland's official trade promotion and investment agency), organized a focused session on Pakistan being one of the important South Asian destinations for Swiss SMEs to do business in. On the occasion, Swiss companies already working in Pakistan shared their success stories.

Special focus of the event was to provide Swiss firms the relevant information about doing business in Pakistan in areas such as waste-water management, building & construction, textile machinery. An exclusive report on agro-food processing, prepared by the Institute of Business Administration (IBA) Karachi was also presented.

"Pakistan is an emerging market and several Swiss companies are interested in it. Keeping this in mind, a B2B trade delegation will be organized later this year", said Beat Ineichen, S-GE's Senior Consultant for South Asia. Pakistan's Ambassador to Switzerland, Dr Aman Rashid, and President of Swiss Business Council, Mujtaba Rahim, were also present at the occasion.-PR

4. GERMAN INVESTORS ASKED TO ENHANCE TRADE TIES WITH PAKISTAN

Pakistan Ambassador to Germany Syed Hasan Javed has said it is the best time for German businessmen to invest and intensify commercial partnerships for better returns on their investment in Pakistan. Hasan Javed called on the Lord Mayor of Munich, Dieter Reiter at Munich City Hall on Saturday and discussed the possibilities of commercial and cultural co-operation between Pakistan and the capital city of Bavaria.

The ambassador said that the geo-strategic positioning of Pakistan was poised to make it an economic and commercial hub of the region in near future. He also emphasized the need for opening up more opportunities for Pakistani students to get higher education in German universities, especially located in Munich. The Lord Mayor assured the ambassador that the city Government of Munich would extend full co-operation to the Pakistan Mission for any commercial and cultural activity aimed at broadening the commercial partnership as well promoting the cultural relations between Pakistan and the people of Munich. Ambassador also presented a book on "Churches of Pakistan' and a box containing mangoes from Pakistan to the Lord Mayor on this occasion.

5. $26 BILLION EXPORT EYED: MOTI FINALISES NEW TEXTILE POLICY DRAFT

The Ministry of Textile Industry has finalized the draft of the proposed Textile Policy (2014-19), with an export target of $26 billion for the next five years, it is learnt. Official sources revealed to *Business Recorder* that the draft of the textile policy has been finalized; and it would be forwarded to Commerce, Industries and Production along with other relevant ministries for comments as required under the law.

After the input of different ministries, the policy would be laid before the Cabinet to be chaired by Prime Minister Nawaz Sharif for final approval. The new textile policy may be announced by mid-July 2014, sources added. The ministry has proposed Rs 80 billion to finance different initiatives of the policy during this period where more focus would be on value addition and Small Medium Enterprises (SMEs). Under the proposed five-year policy, funds will be released on a quarterly basis and the State Bank of Pakistan (SBP) will directly execute it. The government is seeking to increase textile exports by $2 billion per annum under the proposed textile policy, sources added.

They said that instead of giving direct policy incentives, the government support would be project based aimed at increasing productivity, producing skilled labor and inculcating awareness about the latest technologies among them. The ministry has also proposed to encourage international textile brands to introduce high quality Pakistani products. A business center would be set up in Islamabad where different brands (companies) would be able to establish their offices that will facilitate foreign buyers to visit one place and meet the vendors to place their orders. Incentives would be announced for investors in the new textile policy to attract investment, officials added. The government has also proposed to add value to the different textile sub-sectors supply chain and to contemplate on schemes to maximize and utilize new technology and machinery in the industry, introduce more product lines and work on market diversification, stressing sustainable development.

The ministry has also proposed to ensure power supply to the textile sector on priority basis to enhance production and meet exports orders which may earn huge foreign exchange, besides creating jobs opportunities, officials added. The on-going textile policy 2009-14 announced by the previous government is going to expire on June 30; however it failed to meet the envisaged textile exports target of $25 billion which is currently no more than $13.5 billion, said the officials, adding that main reasons behind the failure of the policy were non-implementation of different initiatives due to short releases of funds and energy crisis. For the implementation of textile policy (2009-14), the previous government had earmarked Rs 188 billion, but the finance ministry released only Rs.28 billion.

6. APTMA IRKED BY SPECTRE OF POWER LOAD SHEDDING

Acting Chairman APTMA Punjab Syed Ali Ahsan has said that the Punjab-based textile industry has closure of shifts due to daily electricity load shedding coupled with extremely low voltages as well as interruptions. Similarly, he said, the captive power based textile mills are facing 16 hours a day gas supply cuts and even the 8 hours a day gas supply is marred by low pressure which is hitting the productivity of textile industry hard in Punjab.

Chairman APTMA Punjab said the energy starved Punjab based textile industry is unable to sustain anymore and 60% of the industrial capacity has become fully on as partially impaired throughout Punjab. This has resulted in massive lay-offs with negative effect on the auxiliary businesses servicing the textile units. He said the Punjab-based textile workers are perturbed over the situation and the level of unrest is on the rise due to the closure of production shifts in the mills.

He said, the procurement of cotton crop will also become difficult for the Punjab-based textile millers if the situation persists, especially when the new crop lifting is round the corner. It will hurt the interests of the cotton farmers at large, he apprehended. According to him, the Punjab-based textile industry was quite satisfied with out of the box solution of the Chief Minister during the winter period; providing 16 hours a day electricity and 8 hours a day gas supply to keep Punjab-based textile mills operative 24/7.

However, a mismatch of two hours has arisen since 27th May with only 14 hours a day electricity supply leading to a gap of two hours between electricity and gas supplies which have put the whole industry into doldrums. Syed Ali Ahsan said the Chief Minister Punjab has always been very compassionate to the energy problems of the textile industry, which contributes impressively to the GDP growth of the province. However, the vision of 8% GDP growth of Punjab in next four years is possible only in the presence of an efficient and fully operational textile industry, he added.

He said the Punjab-based textile industry was seriously focused on medium to long term energy solutions and a number of such initiatives are under consideration, but still there is a need of immediate redresses of energy problem by the government to enable the industry to undertake energy projects and benefit out of the GSP plus facility. Chairman APTMA Punjab has expressed the hope that the government will take stock of the situation and save the Punjab- based industry from a total collapse like situation.

7. NO PROPOSAL TO CUT STANDARD RATE OF ST: FBR

The Federal Board of Revenue (FBR) has no intention to reduce the standard rate of sales tax rate from 17 to 16 percent till the proposed Tax Reforms Commission take up the policy matter on sales tax regime during 2014-15. Sources told Business Recorder here on Sunday that the government is planning to establish a Tax Reforms Commission to deal with the policy matters and anomalies/distortion in the taxation system in the country.

It was announced in budget to constitute such commission on taxation matters. There is no proposal to reduce the standard rate of sales tax, but the proposed commission can discuss the matter in future, if necessary. At present, there is no proposal to bring down the standard rate of sales tax from 17 to a lower level.

The FBR had clarified that no proposal for making a fundamental change in the existing manner and stages of collection and rate of sales tax was under consideration and the existing scheme of sales tax collection will continue even after the budget (2014-15).

Federation of Pakistan Chambers of Commerce and Industry(FPCCI) had in its budget 2014-15 proposals suggested that general sales tax (GST) rate should be brought down to a single digit from existing 17 percent, as being a consumption tax, it directly impacts inflation, induces tax evasion, corruption and smuggling. Later it thanked Prime Minister Nawaz Sharif for constitution of a commission on sales tax. It had proposed for a commission to consider its sales tax proposal of single stage and single digit non-adjustable sales tax. FPCCI had recommended to the government to introduce a No input/ no refund mechanism in sales tax. This would instantly result in positive cash flow for businesses, it added.

8. PPL DIVESTMENT: RS.219 STRIKE PRICE APPROVED BY CCOP

The Cabinet Committee on Privatization (CCoP) Saturday approved strike price of Rs 219 per share to offer 70 million government shares or five percent of its holding in Pakistan Petroleum Limited (PPL) to successful bidders. An official said the government received a Rs 219 strike price against the floor price of Rs 205, which was approved by the CCoP on Wednesday for the book building process for the offer of government shares in PPL.

The Privatization Commission had made it clear that any bid placed below the floor price would not be considered or entertained. He maintained that the shares were sold at the rate of Rs 219 per share, giving a premium of Rs 1 billion over and above the floor price. According to him, strike price was higher than the last working day's market price. The allocation of shares to successful bidders would be completed in a couple of weeks, he added.

A meeting of the CCoP was chaired by Minister for Science and Technology, Zahid Hamid to consider the offer of Rs 219 per share for government holding PPL. Minister of State for Privatisation Muhammad Zubair told the meeting that 70 million shares of PPL were offered to the international and domestic institutional investors and High Net worth Individuals (HNWI). According to him, 24 percent of the shares were bought by individuals. Orders of Rs 29.33 billion on per share floor price of Rs 205 for 143 million shares were received. At the strike price of Rs 219 per share, orders of Rs 15.98 billion for 73 million shares were received, he said and added that this was the largest-ever book building in the capital market which Pakistan has undertaken and it has been completed in a successful manner.

The CCoP, on the recommendations of the PC Board, approved the strike price of Rs 219 per share and the allocation of shares to the successful bidders as specified in the Offer for Sale Document (OFSD). The minister for science and technology appreciated the hard work by the Privatisation Commission and the financial adviser in successfully completing the transaction in a most transparent way.

The strike price was determined on the basis of book building through the "Dutch auction method". The transaction marketing road shows were held in Karachi, Lahore, Islamabad, Sialkot and Faisalabad from June 19, 2014 to June 23, 2014. Privatisation Commission had got requisite approvals from stock exchanges and Securities & Exchange Commission of Pakistan relating to the transaction structure, allotment mechanism, and other approvals required for the transaction.

The meeting was also attended by Minister for Information and Broadcasting and National Heritage, Senator Pervaiz Rashid, Federal Minister for Textile Abbas Khan Afridi, Finance Secretary Dr Waqar Masood and federal secretaries of various ministries. Later, speaking to media persons, Chairman and Minister of State for Privatisation, Muhammad Zubair, said the government had held the capital market transactions of two entities - United Bank Limited and Pakistan Petroleum Limited - in the last 15 days. "The PPL shares" transaction took place at a difficult time due to the country's environment such as the Lahore incident, Dr Tahirul Qadri's return to Pakistan and others," said the Minister, adding that the government had refused to

postpone the transaction of PPL as this would have sent a negative message to the global investors.

Talking about transparency, Zubair said, "We will do everything in a transparent way." He termed the Privatisation plan for the next financial year 2014-2015 "most ambitious" that would generate Rs 198 billion. The government would make capital market transactions and strategic partnership of public sector entities during the next fiscal year that included difficult process of privatization of Pakistan International Airlines (PIA), he added.

Sharing future privatization plan, the State Minister said that privatization commission's board in its next meeting would finalize the list of power generating and distribution companies, "which are bleeding massively." The main focus of the government would be to privatize the power companies to control the losses of power sector, he added.

"Pakistan needs cash today, desperately for investment," he said and added that money generated from privatization would effectively be used. To another question, the State Minister said that the government planned to float shares of Oil and Gas Development Company Limited (OGDCL) in September.

9. USING BRAZUCA TO PROMOTE SOFT IMAGE

Pakistan sports goods industry is once again in the limelight the proud manufacturers of Brazuca football for Adidas, making its way as the official World Cup football. This feat serves to cement the notion that football producers form the backbone of the country's sports goods industry.

According to the Pakistan Bureau of Statistics, football exports alone contribute about half of total sports good exports. But, while sports goods exports have increased from $277 million in FY09 to $319 million in FY13 and $295 million in 10M FY14, its proportion in total exports remains a tad too little. In fact, as percentage of total exports sports goods exports has eased from 1.55 percent in FY09 to 1.3 and 1.4 percent in recent years. Seen in this backdrop, the Brazuca offers hope.

Although Pakistan has proven its ability as a world class producer of quality sports goods it has failed to promote a soft image for the country, where terrorism and extremism are not the only prevailing headlines.

Pakistan can use this excellent opportunity to project itself as a country where sport is alive and kicking. The world sports goods industry is expected to reach anywhere from $266 billion to over $300 billion annually, according to Global Industry Analysts by 2017 and there is an increase in popularity of sports due to coverage by international media and event organizers.

New markets, such as Asia-Pacific, are emerging and Pakistan can capitalize on these trends to diversify its export portfolio. Pakistan could work towards country brand building by holding media events worldwide and participating in trade shows, sign leading sports especially football celebrities capitalizing on the popularity of the game who could highlight the fact that Pakistan is the proud producer of world class footballs used in all the major events like the FIFA World Cup the UEFA Champions League and the German Bundesliga.

Marketing campaigns featuring the top football celebrities can target global citizens on print and electronic media and placed at sites like subways and international airports. Social media could be utilized to create a buzz about the soft side of Pakistan on the internet as part of the marketing and image building strategy.

Supplying to these major events means that Pakistani businesses have already to a great extent been able to allay EU and worldwide concerns about issues such as child labour, general labour conditions, and quality not to mention difficult to persuade upon issues such as accessibility and business environment.

Therefore, an opportunity to capitalize on these successes in building a positive image exists which can then be translated into building stronger business ties with global brands. Benefits of this exercise could trickle down to a lot of other industries besides just sports goods where Pakistan can hold its own as a center of excellence. At the very least it gives Pakistanis world

over something to be very proud of and can help Pakistan build an image in business, trade and sports circles.

10.GSP+: THE OTHER SIDE

In a study "A road map for optimizing Pakistan's GSP plus status" Pakistan Business Council (PBC) estimates that due to the GSP+ status, the maximum imports by the EU from Pakistan in 2016 will reach approximately $7.7 billion, that is, an increase of $1 billion over a three-year period after fulfilling all criteria under the GSP+ scheme.

The study ascertains 74 items that seem to have a high potential for imports by the EU from Pakistan. According to analysts, the GSP+ award from the EU to Pakistan will provide massive advantage to the textile and clothing industry and will also aid its products to compete with the regional rivals like Bangladesh.

As asserted by PBC, a private sector not-for-profit advocacy, "Compliance is a major element. The government may consider putting in place infrastructure needed for meeting buyer's compliance requirements". Hence, GSP+ advantage will depend on several factors not just limited to a zero tariff access.

A compliance review for Pakistan will be held by the EU in 2016 to see if all the 27 conventions are being met. For instance, Sri Lanka was bereaved from GSP+ status in 2010 based on its failure to comply with the conventions related to human and labour rights. However, to get the status, Pakistan lobbied with several countries of the EU and to close the deal, it has held the death penalty.

PBC proposes comprehensive strategies for realizing the GSP+ opportunity such as the need for government to facilitate buyers from the EU to visit Pakistan, emphasis on skills development in workers, SMEs must be encouraged to work more efficiently and the value-added sector should have access to raw materials on internationally competitive prices.

It is no mystery that Pakistan's regional competitors such as India and China have lower unit prices which make their products relatively cheaper. Recently, addressing the FPCCI, Minister of Textile, Abbas Khan Afridi, stated resolutely that GIDC would not be taken back from the textile sector. However, he avowed that the textile policy (2014-19) has earmarked Rs4.5 billion for the skills' development programme of the workers. Furthermore, TDAP is organizing numerous trade fairs for face-to-face interaction of buyer and seller to augment Pakistan's export base.

Pakistan's export is overwhelmingly dependent on raw products such as cotton, rice and so on. So far this has served the country well but there is no guarantee that it will continue till eternity thus the government should encourage diversification of export base. Apart from the intermediate goods, Pakistan is making some progress in a few segments where huge potential awaits to be exploited.

It must be observed that trade concessions in nature are more concerted upon the short-term development of the country thus export-orient industries cannot depend on them forever. Therefore, the government should concentrate on continuous improvements of exports in terms of production, quality, technology and better supply chain integration to ensure the sustainability of the export.

11. COMMENT: LAUGHABLE MEASURE TO 'ENHANCE' TAX COLLECTION

If you are thinking about a car upgrade or even saving up for your first, you might want to save a bit more before deciding to make the transaction.

Car prices are likely to shoot up with the increase in withholding taxes across all engine categories. Its effect will boil down to second-hand vehicles as well.

The government, in its ambitious bid or under the pretext of enhancing tax collection, decided to increase the amount of withholding tax on vehicle transfer fees with the surge shamelessly going up to 800%.

The Sindh Excise and Taxation Department criticized the government's move – not because it doubted its intention of course – but because it seems laughable on its face.

Provincial Minister Mukesh Chawla, who looks after the excise and taxation department, was definitely not thrilled. He said the Federal Board of Revenue (FBR) – a body responsible for the formulation and administration of fiscal policies and levy and collection of federal taxes – issued the order on June 25, directing the province to start tax collection under the revised rates from July 1. He said the implementation by the given date was "impossible". The reason why Chawla said that was because the Sindh department does not have access to information about people who file their income tax returns and those who don't. And this is a salient feature of the new tax regime.

People, who file income tax returns, will pay less withholding tax than those who don't — the government's intention is to encourage filing of tax returns. However, the move to increase the withholding tax on those who file them raises doubts on the government's real motive.

Chawla stated that the lack of access to that information means the FBR needs to send that data with the Sindh department upgrading its systems as well. Just thinking about what the governmental departments need to do to achieve this is a monumental task

The provincial minister also said that the new rates will discourage people from having vehicles transferred altogether as he dished out the trump card in any argument — the law and order situation in the country.

Let's be truthful and candid. With exorbitant rates that cross the six-figure mark for a vehicle in the 1,301-1,600cc engine category for non-filers, people will not get the car transferred at all. Hundreds of cars exchange owners at the excise and taxation department in Sindh every day. There is enough incentive for stakeholders to find a loophole, plug it and use it to their advantage.

A dealer suggested an affidavit being signed, authorizing the potential buyer to use the potential seller's vehicle (the word potential being used because the transaction does not actually take place since the ownership has not changed hands). Seeking insurance claims would require the consent and presence of the potential seller who will not cherish the involvement especially after he has gotten "rid" of the vehicle.

Here in Pakistan, the thinking is such that people wrongly drive into one-way streets to avoid making a lengthier turn that, they think, would save time and that precious milliliter of fuel. If they violate traffic laws, drivers would rather pay the warden a few bucks to get out of paying the fine to the government. With such a twisted sense of efficiency and genius minds to defend those arguments, what makes the government think that the same people would start filing tax returns?

If one was even inclined towards dismissing this argument, how about the FBR's incapability of refunding withholding taxes? The FBR is famously criticized for being inefficient and grossly mismanaged. Is it going to start refunding the withholding taxes they owe to public straightaway now?

Legally, every earning individual needs to file returns. The process, however, is cumbersome with the complexities tantamount to the difficulty level of a dissertation. The worst part is that individuals who even want to file these returns stay away due to the complex nature of the FBR document.

But, legally, one has to file those returns no matter how difficult in nature. It is binding on every earning citizen.

The government stated that it took measures in an attempt to widen the tax base and enhance collection. How does it intend to do that if the collection is through withholding tax, which the FBR is bound to refund at the filing of returns? How does the government expect us to believe that the increase is to encourage filing tax returns when up to a 400% increase in withholding tax is also levied on tax return filers?

Maybe the government is banking on the public's laziness in filing these returns so that it gets to hold the withholding tax. The government has also decided to penalize individuals who do file returns.

But maybe the public is banking on the government's continued inability to enforce laws and has found a way to go around the new regime. Law and order situation is likely to take the hit — since a car used by a person under someone else's ownership is easier to commit crimes in. But does the government seem to care?

It will when the new tax regime falls on its back because the public will find a way to save the money.

Withholding taxes in ownership changes that take place within 5 years

Engine capacity (cc)	**Rates for filers in rupees**	**Rates for non-filers**
Up to 850	10.000	10.000

851–1.000	20.000	25.000
1.001–1.300	30.000	40.000
1.301–1.600	50.000	100.000
1.601–1.800	75.000	150.000
1.801–2.000	100.000	200.000
2.001–2.500	150.000	300.000
2.501–3.000	200.000	400.000
3,001 and above	250,000	450,000

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Note; this is an information message and the firm takes no responsibility for any omission or error. Before taking any action under law, please consult us.

Regards

Fazal Mahmood FCA, FCA (England & Wales), FPA
Senior Partner
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