



Think Ahead

News release

12 March 2021

Member Reprimanded*

On 11 March 2021, the Consent Order Chair of the Association of Chartered Certified Accountants (ACCA) found proved the following allegation(s) against a member Mr Gary James Lowe from Surrey, United Kingdom.

Allegation 1

1. It is alleged that Mr Lowe, director of G J Lowe Ltd ('the Firm');
 - a. In breach of paragraph 5, Section B9 of ACCA's Code of Ethics and Conduct,
 - i. Failed to retain a letter of engagement on file in relation to preparing the personal tax returns for Client A;
 - ii. Failed to retain a letter of engagement on file in relation to preparing the personal tax returns for Client B;
 - iii. In relation to a letter of engagement addressed to Company C dated 30 November 2009, failed to retain on file a signed version on behalf Company C.
 - b. In breach of the Fundamental Principle of Competence and Due Care, having requested in his letters to HMRC of 01 October 2018 on behalf of Client A and separately Client B, as instructed by them, that their outstanding tax and penalties be paid by instalments, failed to follow this up with HMRC.

ACCA

 +44 (0)20 7059 5000

 info@accaglobal.com

 www.accaglobal.com

 The Adelphi 1/11 John Adam Street London WC2N 6AU United Kingdom

- c. In breach of the Fundamental Principle of Competence and Due Care, that in preparing the annual accounts for Company C for the years ending 31 March 2013 to March 2018 inclusive,
 - i. Failed to advise Client A, the sole director, of the tax liability under s455 of the Corporation Tax Act 2010 relating to the directors loan account being overdrawn for each of the above years of account;
 - ii. Failed to include s455 tax liability in Company C's annual corporation tax return for each of the above years of account.
2. In light to the facts set out at 1) a) to c) above, Mr Lowe is guilty of misconduct pursuant to bye-law 8(a)(i).

The Consent Orders Chair ordered that Mr Gary James Lowe be reprimanded, and pay costs to ACCA in the sum £1,979.00.

ACCA's regulations require ACCA to publish the Chair's finding and orders by way of a press release, as soon as practicable.

- ends -

For media enquiries, contact:

newsroom@accaglobal.com

T: +44 (0) 207 7059 5622 / 5759

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About ACCA: ACCA is the Association of Chartered Certified Accountants. We're a thriving global community of 227,000 members and 544,000 future members based in 176 countries that upholds the highest professional and ethical values.

We believe that accountancy is a cornerstone profession of society that supports both public and private sectors. That's why we're committed to the development of a strong global accountancy profession and the many benefits that this brings to society and individuals.

Since 1904 being a force for public good has been embedded in our purpose. And because we're a not-for-profit organisation, we build a sustainable global profession by re-investing our surplus to deliver member value and develop the profession for the next generation.

Through our world leading ACCA Qualification, we offer everyone everywhere the opportunity to experience a rewarding career in accountancy, finance and management. And using our respected research, we lead the profession by answering today's questions and preparing us for tomorrow. Find out more about us at www.accaglobal.com