Practical advice for law firms

Getting the right advice

With lawyers facing an array of challenges in the current business environment it is particularly important you have advisors who not only understand the issues you face but also have in-depth experience of working in the legal sector. As one of the leading firms specialising in advising law firms we are ideally placed to help you deal with those issues. Our clients range from sole practitioners to medium sized LLPs and partnerships to larger firms including one from the Magic Circle. We also regularly highlight the key tax, accounting and compliance developments that directly affect Professional firms through our in-house publication 'Professional Firms Insight'.

What we can offer you

Our specialist Professional Firms team offer a comprehensive range of services, each tailored to your requirements. These include:

- Audit, accounting and tax compliance
- SRA Accounts Rules reviews
- Performance improvement and benchmarking
- Business structure advice
- Succession planning and staff remuneration
- Taxation planning and investigations
- Personal tax planning and wealth management
- Mergers and acquisitions
- Business valuations.

SRA Accounts Rules reviews

We perform SRA Accounts Rules reviews and prepare Accountant's Reports for many firms operating client accounts. We advise on the operation of client money systems and controls to help improve compliance with the rules whilst not adding to the administrative burden of the internal accounts team. We also have experience in assisting firms in SRA investigations. John Staniforth is the author of "Financial Management for Solicitors and the Solicitors' Accounts Rules" published by Butterworths Tolley which contains a recommended work programme that we use as the basis for all our SRA Accounts Rules assignments.

Performance improvement and benchmarking

We employ our expertise to advise on ways to improve profitability and cash flow management, ultimately seeking to maximise individual partners' profit shares and drawings. We calculate key performance indicators for our clients and compare them to similar-sized firms in the market place to help focus future strategy.

Business structure advice

Many professional firms, including ourselves, have converted to Limited Liability status (either through a Limited Liability Partnership (LLP) or a Limited Company). Whilst this may not be the most practical structure for everyone, we can advise on the pros and cons as well as helping you through the conversion process.

Succession planning and staff remuneration

For many established practices, a real concern is how to deal with the retirement of key individuals. For partnerships and Limited Liability Partnerships (LLPs), repaying practice capital can place a real strain on the finances, and new partners are finding it increasingly difficult to secure replacement funding. The purchase of share capital can be similarly onerous.

Younger partners also need to be prepared for the transition to management roles if practices are to continue to experience high levels of success as senior/founding partners move away from the business. We discuss your goals with you on an ongoing basis and work with you to design schemes to offer key employees a path to ownership whilst structuring tax efficient exit routes for the current owners.

Personal Tax planning and wealth management

Personal Tax Management is more than simply filling in a tax return every year. It is therefore important that partners in professional firms understand what they can and can't do with their finances; what opportunities are available to save and plan for tax; what their legal obligations are; and understanding the seemingly endless and usually confusing changes introduced by the government each year. Our private clients services team can help partners navigate their personal finances with a plain-speaking tax management briefing that will cover all aspects of your tax affairs, both current and future.

Mergers & acquisitions

Reflecting the recent trend within the professional firms sector, our corporate finance team has advised on and carried out due diligence on a number of successful mergers, maximising synergistic savings and minimising staff disruption.

How we can help you

We believe in helping clients succeed. That is why we provide each client, irrespective of size, with a dedicated client service team headed by a partner and a manager who are genuinely accessible and who have experience of working with law firms. We are committed to fully understanding your business needs and we ensure that the advice we give is both commercially focused and clear no matter how technical the issue.

About Kingston Smith's Professional Firms team

Kingston Smith's specialist Professional Firms team has a wealth of experience providing sound advice to architects, property agents, lawyers, patent attorneys and property & construction consultants. As a top 20 firm of Chartered Accountants with 60 partners in six UK offices, and a founding member of Morison KSi, we can meet your UK and international business needs.

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