

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 traders and medium sized LLPs and partnerships right up to a magic circle firm. We also regularly highlight the key tax, accounting or 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
- Solicitors' Accounts Rules
- Succession planning and staff remuneration
- Performance improvement and benchmarking
- LLP status
- Taxation planning and investigations
- Personal tax planning and wealth management
- Business valuations
- Mergers and acquisitions

Contact Us

John Staniforth +44 (0)20 7566 3644
Julie Walsh +44 (0)20 7566 3800
Mark Twum-Ampofo +44 (0)20 7566 3648

Solicitors' Accounts Rules

We perform SAR reviews and prepare Accountant's Reports to the Solicitors Regulation Authority (SRA) 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 client SAR reviews.

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.

LLP Status

A number of professional firms, including ourselves and a number of our clients, have converted to Limited Liability status over recent years and 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

One of the main concerns for partners is establishing tax efficient and rewarding exit strategies whilst ensuring the continuity of a successful firm. We have experience advising not only lawyers but other professionals on succession routes and retirement planning. Keeping and effectively remunerating key fee earners is essential for any successful law firm and we have been involved in a number of schemes to incentivise key employees and offer them a path to ownership.

How we 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 focussed and clear no matter how technical the issue.

About Kingston Smith's Professional Firms team

The six partners and four managers in Kingston Smith's specialist Professional Firms team have a wealth of experience providing sound advice to Architects, Property Agents, Lawyers and Property & Construction Consultants. As a top 20 firm of Chartered Accountants, with 60 partners in seven UK offices and a founding member of KS International, we can meet your UK and international business needs.

To find out more about Kingston Smith's bespoke services to the sector please visit:
www.kingstonsmith.co.uk/lawfirms