

Professional firms

Bespoke services to surveyors, architects, estate agents and solicitors



Professional Firms

Professional firms face many challenges in the current business environment. As one of the leading firms that specialise in advising this sector we are ideally placed to help firms deal with those challenges.

We have a team that has considerable experience in advising firms on all aspects of their business. And are able to advise partners on all aspects of their personal financial affairs, including wealth management.

We can offer the following range of services:

- Audit, accounting and tax compliance
- Mergers and acquisitions
- Business valuations
- Succession planning
- Partner profit share structure
- Employee reward and benefit scheme
- Personal tax planning and wealth management
- Conversion to a Limited Liability Partnership (LLP) or Limited Company
- Taxation planning and investigations
- Management structures tailored to each individual practice
- Reviewing client's technology, data processing and time management systems

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- Bi-annual survey of the financial performance of the surveying industry – Surveying Trends
- HR consultancy including employee retention
- Client account audits for SARS, ARMA, NAEA, and ARLA

Kingston Smith LLP advise a wide range of professional clients within the property industry. This wealth of experience in the industry has given us a breadth of knowledge covering all aspects of the property sector from architects to estate agents to real estate developers.

Kingston Smith LLP's team of professional firm specialists also have extensive experience in working with the legal sector where our clients range from medium sized LLP's and partnerships to individual sole traders.

We have tailored our service offerings to create bespoke services for professional firms to deal with the issues pertinent to them.

Benchmarking

One of our most valued services is our benchmarking facility. We compare our client's financial results and their key performance indicators against those of similar sized practices and their sector as a whole.

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.

Raising Finance for Properties or Capital Loans

Kingston Smith LLP owns Blacktower Financial Advisors Limited who are experts in the field of raising finance for properties or capital loans. They have also provided reviews of existing commercial financing facilities and negotiated more competitive terms for our clients.

Merger Integration

Following the recent trend within mid-tier surveying firms, our corporate finance department have advised on a number of successful mergers within the sector, maximising synergistic savings and minimising staff disruption.



To find out more about Kingston Smith's bespoke services to the sector please visit:

www.kingston-smith.co.uk/Kingston-Smith/professionalfirms

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LLP Conversion

We continually review the circumstances of our clients and advise on the advantages of converting to LLP status. Some of the key advantages are:

- Flexibility of changing ownership structure
- Potential tax savings
- Limited liability over unincorporated businesses
- Attractiveness of lower risk to potential partners

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.

Key employee retention / Succession planning

We recognise that as a professional firm retaining and recruiting the right staff is crucial to the future success of the business.

We have been involved in a number of schemes to incentivise key employees and offer them a path to ownership whilst structuring any exit routes for current owners in the most tax efficient way. The recent changes in business asset taper relief have raised many questions about future crystallisation of assets.

Rewarding Staff

One of the key strengths of any successful estate agency is its staff and their long-term retention. There are many ways of rewarding staff from straightforward commission payments to phantom share schemes to Enterprise Management Incentive Schemes. Our business is to understand the advantages and disadvantages of each and to advise our clients on the scheme that is most appropriate based on their particular circumstances.

Professionalism and Improving Practice Performance

Professional firms are answerable to different professional bodies. We are experts in assisting our clients to enhance their client money records to ensure that they are of a sufficiently high standard for this accreditation. As well as improving practice performance whether by advising on improved computer systems or other controls.

Tax

The constantly changing tax landscape requires a team which is relentlessly reviewing the regulations as they relate to their clients. The changes to Business Asset Taper Relief, introduced in the 2007 Pre-Budget Report requires fast and decisive action to ensure that owners receive advice on the most tax efficient ways of accomplishing their goals.

Solicitors' Accounts Rules

We perform SAR reviews and prepare Accountant's Reports to the Law Society for a large number of firms operating client accounts. In addition to the standard regulatory reports we always seek to offer advice on the operation of client money systems and controls to help improve compliance with the rules whilst trying to avoid adding to the administrative burden of the internal accounts team. We also have experience in assisting firms in Law Society investigations.



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