

Services for Solicitors

We want you to reap maximum rewards from building a successful practice. To help you achieve this, our services don't just deal with compliance matters but are tailored to plan and manage the growth of your business and personal wealth.

Our experienced team gives you:

- Benchmarking reports allowing you to compare the performance of your practice with others
- Highly experienced professionals dealing with both your practice and personal taxation requirements
- Specialist tax advice for practice matters and to supplement in-house knowledge when advising your clients
- A specialised audit approach to ensure that Solicitors' Accounts Rules are strictly adhered to
- Our three Lexcel Consultants and others can advise on management issues and best practice
- Specialist VAT advice for practice matters and to supplement in-house knowledge when advising clients
- A commitment to keeping your partners and staff up-to-date through a programme of technical seminars and newsletters
- Expert assistance with planning the finances of your practice to ensure maximum fiscal rewards
- Advice on practice development, mergers and acquisitions drawing on our wide experience.

Benchmarking

All firms need to know how their business fares in comparison to others. Through our association with HCWA we have access to a database of financial information on UK solicitors practices. We are able to compare your key performance indicators with other practices of a similar size or nature. This may highlight areas where improvements can be made, as well as identifying aspects of your practice which are performing above expectation.

Tax Compliance and Planning

Your individual tax requirements and those of the practice can be met by our specialist tax advisors who have extensive experience in dealing with the affairs of professional partnerships.

We do not just advise on one aspect of the practice in isolation. We will first consider the taxation, commercial and practical implications for the business and make a recommendation that balances the needs of each area.

We also have specialists who can help you extend the services you offer by augmenting your in-house knowledge and assisting you with your clients' tax issues including:

- Business valuation
- Inheritance tax & estate planning
- Capital Gains Tax
- Litigation support and expert witness reports

Audit and Solicitors' Accounts Rules

Our auditing procedures are not only tailored to produce an Accountant's Report, but also to ensure your records meet the Solicitors Regulation Authority and Law Society's standards.

Following completion of audit and accounts work by our highly trained staff, we will provide management letters which highlight any potential breaches and recommend improvements to help you maintain best practice and reduce the risk of potential criticism from Solicitors Regulation Authority compliance officers.

Through a programme of technical seminars and newsletters your partners and staff will be kept up to date on the Solicitors' Accounts Rules. We will also provide comprehensive support to assist with implementing any modifications needed to comply with changes.



INVESTOR IN PEOPLE



great minds think differently

Lexcel – Implementing Best Practice

Bill Law, David Watton and Elaine Wilkins are Law Society trained Lexcel Consultants. As well as advising on the Lexcel standard our role is to help your practice manage internal systems and procedures, advise on management issues and promote the cultural change often required to achieve best practice.

The issues we advise on include:

- Management structure
- Services and forward planning
- Financial Management
- Client care
- Managing people
- Office administration
- Case management

LLPs, Company Conversions and Corporate Structures

An increasing number of legal firms are switching to a corporate structure status however there are many factors to take into account before deciding whether such a change is appropriate for an individual firm. We can assist in the decision making process and have the experience to help our clients manage the process of conversion to LLP or company status if that is the right course of action. We also advise on the taxation merits of using companies and alternative ways of taking advantage of low corporation tax rates.

VAT Advice

As well as providing advice on matters affecting your practice, our VAT specialists are able to augment your own in-house knowledge and provide advice to your clients.

Our VAT specialists can assist with planning opportunities and minimising VAT liabilities with particular reference to:

- Partial exemption
- Land and property transactions
- Trading with Europe
- Business acquisitions
- Negotiations with HM Revenue & Customs

Financial Planning

Our experts can assist both the practice and individual partners to plan their finances and ensure that optimum rewards are gained both in the short and long term.

Our financial planning services include:

- Pension planning
- Succession planning for the practice
- Cash flow planning and assistance with obtaining finance

We also have specialist teams and associates who offer advice and guidance on:

- Corporate Finance
- Forensic accounting
- Litigation support
- IT development
- Banking issues
- Insurance, including professional indemnity insurance

Princecroft Willis LLP is a limited liability partnership registered in England and Wales with registered no. OC306767.

We are registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

Copyright 2005 – 2011 © Princecroft Willis LLP (All rights reserved)

About Princecroft Willis

Princecroft Willis is the largest firm of independent chartered accountants and business advisers in Dorset and West Hampshire.

In addition to providing traditional audit, accountancy and tax compliant services, we have a comprehensive range of in-house specialists including advisers in Corporate Finance, IT, Estate Planning and VAT, with each client having a lead partner who is tasked with ensuring that our advice and support is both focused and co-ordinated. Payroll, accounting and VAT services are available from our outsourcing company, PW Business Solutions Limited.

Our size and independence enable us to keep overhead costs at a minimum, which means that our fees are competitive even when compared with smaller practices. We are also a genuine alternative to the large national and international firms because of the range of services we provide.

Princecroft Willis is a member of HCWA, an association of independent firms of accountants throughout the UK. The association prides itself on the quality and integrity of its member firms. HCWA members share best practice that is encompassed in the nationally communicated procedures which serve to protect members and their clients.

HCWA is a business affiliate member of Horwath International, one of the world's leading global professional services organisations. Horwath International is represented in nearly 400 cities in over 80 countries.

If you would like to know more about our tailored solicitors service please contact the following Princecroft Willis partners:

Poole

Towngate House, 2-8 Parkstone Road
Poole Dorset BH15 2PW

01202 663600



David Watton
01202 663614

david.watton@princecroftwillis.co.uk



Bill Law
01202 663609

bill.law@princecroftwillis.co.uk

New Forest

The George Business Centre, Christchurch Road
New Milton BH25 6QJ

01425 610166



Anne-Marie Gates
01425 625533

anne-marie.gates@princecroftwillis.co.uk



An independent member of HCWA,
with associated firms throughout the
United Kingdom and Worldwide.

www.priencecroftwillis.co.uk