

Services for legal practices



Welcome

We have successfully worked with the legal profession for many years and are one of the leading accountancy firms acting for law practices.

Our specialist team has a wide knowledge of the legal sector through years of experience servicing legal practices throughout the UK, and we recognise that every practice is unique and has different requirements. We are proud to provide a personal and tailored service.

We are committed to supporting your legal practice in the long term. Through our regular WK Law seminar programme we offer a range of seminars throughout the year; keeping you on the right track to deal with what is an ever-changing and competitive business environment.

Sector experience

Wilkins Kennedy is a mid-tier accountancy and business advisory firm offering specialist services to legal practices in the UK.

The dedicated solicitors team has extensive experience with the legal sector, including our own in-house Lexcel accredited consultants, which enable us to serve our legal practice clients using a relevant and broad knowledge base.

We offer a wide range of services to suit the needs of your firm, from accounts preparation, statutory audit, Solicitors Regulation Authority Accounts Rules reviews, tax, outsourcing, payroll, business advisory services, and business structuring.

We work with incorporated practices, LLPs, traditional partnerships and sole practitioners. We recognise that not every firm of solicitors needs the same support. Our flexible approach means that we are here to provide the skills and level of support that meets your needs, in the most cost-effective manner possible.

We are actively involved with The Institute of Chartered Accountants in England and Wales Solicitors Special Interest Group, and also maintain awareness of the compliance landscape that law firms have to contend with by engaging and responding to Solicitor Regulation Authority consultations.

As your preferred accountants and business advisers, we offer you support utilising our vast knowledge of this sector. We have developed accounting and support services specifically tailored for our solicitor clients. These include:

SRA Accounts Rules compliance

The primary objective of the SAR is to keep client money safe, and in conjunction with the SRA Handbook, protect both the firm itself and consumers of legal services.

We undertake annual SAR compliance reviews and compile Accountants' Reports (AR1) to help firms meet their regulatory responsibilities and submit the AR1 to the Solicitors Regulation Authority where appropriate. We can also advise on the operation of client accounts to ensure that potential breaches are minimised or eliminated.

Annual statutory audit and accounts preparation

The annual audit provides an opportunity to conduct a comprehensive and objective appraisal of the financial controls and issues impacting your organisation, following which recommendations can then be made to help improve efficiency and profitability. By taking a holistic view of your business, we are able to work with you to highlight areas of risk, both current and in the future.

Our audit and accounts approach involves detailed planning and communication with you and your staff. This way we can ensure that we identify any major considerations at an early stage.

Effective communication with management and the accounting function also means that we are able to deliver your audit and accounts on time having regard to your own reporting requirements.

Our work also includes advice on how to deal with recent changes to UK Accounting Standards, including FRS 101 and FRS 102, and how they impact on the disclosure of the firm's results, and more importantly, the profitability of the firm.

Tax planning

Regardless of how a law firm is structured, we provide a full tax compliance service covering the completion of tax returns for both the individual owners and the business itself.

We can also help with tax planning advice to ensure that tax liabilities are legitimately minimised, and ensure that the tax planning strategies are put in place to meet the commercial objectives of the firm, and the personal objectives of the individual partners or directors.

We also have a specialist VAT advisory team who can assist with this increasingly complex area of tax, and the VAT issues that directly affect professional services firms.

Strategic planning and succession planning

We work closely with our clients to identify their strategic goals. Having identified these goals, we then help firms formulate business and action plans, including identifying relevant key performance indicators so that they can measure progress in meeting those goals.

Succession planning is a key concern for owners of legal firms in the current climate. It is crucial that partners/directors have rewarding, tax-efficient exit strategies in place that also ensure the firm continues successfully after their retirement. We have expertise in this field and can advise on retirement planning and exit/continuity strategies.

Managing mergers, acquisitions and de-mergers

In what is becoming an increasingly competitive market, with new entrants to the sector, most firms continue to look at potential merger and acquisition opportunities in order to either grow their business or solidify their position in the local marketplace.

These transactions need to be carefully planned and managed in order to ensure that they are effective for all concerned and are carried out with the minimum of disruption. We can help with due diligence, tax and financial planning, identifying and helping overcome areas of difference, such as internal procedures and IT systems. Our specialists have a wealth of first-hand experience in this field.

Remuneration planning for partners and employees

Recruiting and retaining the right partners and staff are key to any firm's success in the legal sector. We can help with advising on reward structures for partners and staff that are tailored to your circumstances and needs. We can also advise on the most tax-efficient ways of extracting remuneration from the business.

Provision of in-house training courses

We can provide both in-house, and external, courses which are tailored to meet either individual, departmental, or firm-wide training requirements. These specific courses can enable training requirements to be met in line with the SRA's "continuing competence" approach to training which came into effect from 1 November 2016.

Popular courses include SRA Accounts Rules updates for fee-earners and capital allowances updates for in-house property teams, but we can tailor individual courses as necessary.

Advice on business structuring and incorporation

Over the years the business model adopted to operate as a legal practice has changed significantly to encompass limited liability partnerships (LLP) and limited companies. By spending time discussing your business model and plans for succession we can advise on what is the right structure for your business. We can also assist in advising on any revisions, or the creation of new partnership/LLP/shareholders agreements. This could include advising on entry and exit arrangements, capital contributions, and property ownership.

Partnership capitalisation

Cashflow and the availability of capital are major limiting factors on partners' ability to draw down profits. We can help you identify areas where there is excessive lock-up of debtors and work in progress, formulate and implement strategies to deal with lock-up, and help manage your partnership capital to best advantage.

Benchmarking

Benchmarking is a key area in assessing how your firm is performing, both in terms of judging against competitors, and against your own internal goals and objectives.

We calculate KPIs for our clients and their peer groups, using our own internal database and through established sector benchmarking surveys. We then compare results to help our clients identify critical areas for improvement as part of their strategic planning, and assist with formulating and implementing improvement programmes.

Lexcel consultancy

A number of our specialist team are accredited Lexcel consultants. If your firm is considering applying for Lexcel accreditation, we can work with you and help you to ensure that your systems, procedures, documentation and processes are ready for evaluation.

Further information

Find out more about how we can help you at www.wilkinskennedy.com

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