

Solicitors



Ensure that your practice is functioning at its operational best

“We want you to reap the rewards from building a successful practice. Our services are tailored to help grow your professional and personal wealth.”

The UK legal services market is undergoing a period of transformation as deregulation encourages new entrants, and your clients, to take advantage of an oversupplied market. The implementation of the Legal Services Act presents opportunities for raising capital and changing business models as firms seek scale and global coverage.

Banks, shops and supermarkets alike offer wealth protection services to consumers and their families. With legal access points run by QualitySolicitors introduced at WH Smith branches under a partnership deal, and DLA Piper looking to invest in a nationwide network of legal services aimed at SMEs - the opportunities for these players, with external investment, are starting to flow and 2012 will bring further opportunities. Now is the time to take advantage of them, or at least consider how this change will affect your own business.

At Menzies, we offer a thorough understanding of the commercial needs of practising solicitors and recognize the challenges and opportunities that practices will encounter as a result of the reforms in the legal sector. We can help transform these challenges into tangible opportunities.

Our broad service offering, range of collective experience and high level technical competency ensures that you will receive the best level of guidance and support during the period of change and beyond. A number of our experts have been Lexcel consultants, which along with our long-term experience of your industry means we can help you to identify, adopt and review best practice in an efficient way to develop the long-term strategic potential and profitability of your practice. Your success is what drives us.

Solutions that help your business grow

Whilst the current reforms, regulations and legal changes apply to all practices across the UK, we recognise that law firms will continue to remain diverse and distinctly unique. We are already helping clients derive value for money through new initiatives, new thinking, innovation, and a focus on infrastructure, assets and people.

We are an experienced advisor on partnership mergers and on the implications of limited liability partnerships' incorporation and hybrid LLPs, as well as other broader aspects of risk management, financial management and partnership tax. With this in mind, we offer bespoke solutions for our clients, tailoring our services to meet your individual practice objectives.

For further information
contact your relationship
partner or email

enquiries@menzies.co.uk

www.menzies.co.uk

Solicitors

We work towards forming long-term relationships with our clients. Our legal team delivers integrated advice on business planning, accounting, audit and assurance, tax and finance. Delivered as solutions built specifically to your needs, we offer advice in the following service areas:

Tax advice

Tax planning

We help you maximise available tax relief, minimise tax exposure and streamline administration for partnership tax returns, tax provisions, partners' tax payments, enquiries and investigations and PAYE settlement agreements.

VAT specialists

We can help you consider the full impact of VAT at all stages of your development, from initial requirement through to internal restructurings, acquisitions, overseas expansion and disposals of parts of the business.

Business advice

LLP conversion

As an LLP, we are well placed to advise on the financial, tax and business implications of LLP conversion. We also advise on the other options available to you, including Alternative Business Structures.

Performance benchmarking

This may take the form of a bespoke profitability review. Consideration of a practice's gearing ratio or a broader benchmarking exercise. We are well placed to help you meaningfully compare your practice with others of a similar size.

Profit improvement and strategic planning

We can give you an honest assessment of your practice, providing you with advice on your profit and loss projections, cash flow forecasts, balance sheets and return on investment, giving you peace of mind about the shape of your business model. We will always suggest practical recommendations to improve performance and reduce business risk. We can help you to regularly compare your achievements with your business plan and adjust your business methods or the plan, so that you know where you are going, how you are going to achieve it and when.

Budgeting and cash-flow management

We advise on cash flow planning to ensure effective management of partner drawings and cash flow for the practice as a whole, incorporating practical recommendations to improve control of lock-up.

Remuneration

We can discuss the merits of performance-related pay, fixed equity shares and other ways of rewarding and retaining employees.

Payroll services

Our payroll services ensure that employees are paid on time every month. By outsourcing your payroll to Menzies, you remove the need to recruit, retain and train specialist staff or purchase specialist software, saving you money and reducing risk.

Guidance on accounting software

Menzies can provide you with leading edge advice and practical support when

Solicitors

choosing the best accounting systems for your business. We have the capability to evaluate the systems you currently use and offer our recommendations for improvement. By doing this, we can work to ensure that your practice is functioning at its operational best.

Business valuations and transactions

We can advise you on business valuations, mergers, acquisitions and disposals we can help save you precious time and money finding and negotiating the right deal.

Raising finance

Raising finance via banks is currently challenging. We help identify and promote improvement and risk reduction initiatives to present the business in the best possible position to support funding requests. The most important factor is not to assume that your facilities are automatically secure. We can help prepare and articulate your plans and finance requirements.

International expansion

We can reduce the risk and cost of international commerce by understanding the tax issues, introducing you to reliable overseas advisers and implementing a plan that meets your goals and timescales.

Exit strategies

We advise on the full range of exit options using sophisticated tax structures to help protect your wealth by assisting in the practice valuation and the planning of your personal tax and investments.

Partner services

Wealth management

We can help you enhance your personal wealth. This could include your share in the practice, personal investments, trusts, land and property.

Personal financial planning

We provide our clients with access to independent financial planning advice, including income protection, critical-illness cover, retirement planning, investment advice and savings plans.

Compliance and assurance

Accounting

As well as full statutory year-end financial statements, we can provide you with monthly or quarterly management accounts and assistance with the preparation of budgets and projections.

Audit & assurance

We believe an audit should have the highest integrity and add value by giving an honest assessment of your business. We always strive to deliver an audit report that gives you a clear insight and practical suggestions for improving business performance.

Please contact us to arrange a no-obligation initial consultation.