

Accounting for solicitors

Are you a partner or owner of a firm of solicitors struggling to receive reliable and timely key financial information due to a shortage of internal resources? Our experienced team provides all the relevant financial information to keep you up-to-date with all the financial aspects of your practice.

Challenges

As a professional practice ourselves, we understand the unique challenges within the professional practice sector and have been working with law firms operating within this sector for many years.

These challenges vary from ensuring the records maintained are compliant with the SRA accounts rules, management of the business as it grows, cashflow and profit sharing arrangements.

Maintaining the accounts can be a challenge to manage whilst focusing on running and developing your business.

Solutions

Your accounts are essential to the success of your business. We can help you with all your back office accounting and compliance requirements, leaving you free to concentrate on building the business.

We believe the provision of timely and accurate financial information is vital to enable you to make the correct decisions for the business.

Having an in depth knowledge of a whole range of accounting systems, we can make recommendations on what systems are appropriate to provide you with the financial information you require.

We have industry experience and understanding of what financial information is key to a firm of solicitors and we are therefore extremely well placed to advise on all financial aspects of the business.

How can we help you?

We offer a wide range of services tailored to your industry and the demands you face:

- preparation of regular management accounts;
- advisory services;
- bookkeeping;
- forecasting;
- audit (including SRA audit);
- business and personal tax;
- payroll;
- VAT;
- compliance.

We can provide as much or as little assistance as required and can tailor our services according to your needs.

Case study – Outsourcing of the finance function at a niche firm of solicitors

A firm of solicitors took the decision to outsource their finance function following the growth of the practice. Following a review of the finance function, Moore Stephens has completed a procedures review, and designed an outsourcing solution to provide the following services:

- raising sales invoices;
- undertaking credit control;
- bookkeeping, including maintenance of client money accounts in accordance with SRA regulations;
- payment of supplier invoices;
- preparation and submission of VAT returns;
- processing of monthly payroll, including payment to employees and reporting to HMRC;
- pension administration;
- production of management accounts and forecasts;
- general support and advisory.

Frequently asked questions

Do you regularly ask yourself any of the following questions? We can help you find solutions to all of the below.

How are we performing against budget?	<input type="checkbox"/>
Are all of our sales invoices being raised in a timely manner, ensuring we are recovering our time for any additional work completed?	<input type="checkbox"/>
Are all of our debts being collected in a timely manner and in accordance with our credit terms?	<input type="checkbox"/>
Are there appropriate controls in place to ensure that client money is being recorded correctly and in accordance with the Solicitors Regulation Authority rules?	<input type="checkbox"/>
What is the best way to manage the auto enrolment process and what information should we be providing to employees?	<input type="checkbox"/>
Do we have the most appropriate structure in place with the plans we have for the business going forward?	<input type="checkbox"/>
What are our recovery rates on the work being undertaken for both fixed fee and additional work undertaken?	<input type="checkbox"/>
Are the staff being fully utilised, and how do the chargeable hours recorded compare to budget?	<input type="checkbox"/>
What is the most tax efficient way to structure my expansion plans, considering both business and personal tax consequences?	<input type="checkbox"/>
Does our members agreement reflect our current size and the way in which we operate?	<input type="checkbox"/>

Testimonial

A new boutique law firm based in London, and the first international venture of a long-standing and prestigious Italian law firm, were looking to expand into the UK market and approached Moore Stephens for support.

"The Moore Stephens Outsourcing team provided a high level of support on all start-up issues including assistance with the set-up of our accounting system, VAT registration and payroll set up. The team are always available to assist with new systems and provide financial support and advice when needed.

Moore Stephens also provide full back office support including year-end accounts, tax and monthly reviews. Knowing that our compliance needs are taken care of whilst we focus on building our business has been instrumental in our success. Moore Stephens' commitment and understanding of our business has led to a strong, supportive working relationship."

For further information on how we can help you and your business please contact Miles, Clare or your usual Moore Stephens contact.

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