



Services to the legal profession

SRA Solicitors' Accounts Rules

Any money you hold on behalf of clients must be handled in accordance with Solicitors Regulation Authority (SRA) rules. Most firms achieve basic compliance, but inaccuracies and irregularities do creep in.

We can carry out a specific audit of your systems and processes for handling clients' cash and, if necessary, submit a report to the SRA on your behalf.

Our expertise helps make sure that your client money is appropriately ring-fenced, and that you have the right systems for recording transactions accurately and completely.

We can also suggest ways to tighten up your processes to reduce the risk of errors, reporting to you on everything we find.

What we will offer you

Larking Gowen helps legal practices manage the financial side of their business. We have a substantial client base in the legal sector and pride ourselves on giving practical advice on technical issues.

Business advice

Current rules on ownership of legal practices can leave solicitors with a lot on their plate; managing their practice while working in it at the same time.

Our business advice service helps to take the pressure off, providing a sounding board for new ideas and a valuable outsider's perspective on the issues facing the practice.

Personal tax

As well as handling all your business tax affairs, we can take care of the personal tax arrangements for partners in a legal practice.

We will undertake a regular review of the partners' tax affairs to make sure they're tax efficient and in line with future provisions.

Legal Services Act

Under the Legal Services Act, law firms need robust processes for internal review and assessing risks.

We offer constructive advice on the financial aspects of the Act, making sure your systems are fully compliant.



Business structures

More and more legal practices are considering becoming LLPs (Limited Liability Partnerships) or limited companies.

Changing business structure provides more freedom in terms of ownership, allowing external investment into the firm while potentially bringing in new management expertise and freeing up partners to focus on client work.

We can advise you on the options for a change in business structure and give you an honest assessment of whether it's worthwhile. If you decide to go ahead, we'll guide you through the process of making the switch, including setting up shareholdings and remuneration systems.

We can also help with the process of obtaining external finance, including developing business plans and projections for potential investors.

We've been involved in advising on numerous mergers, disposals and acquisitions. We've also advised on solvent and insolvent winding-up of law firms.



Larking Gowen provides a very thorough and prompt service. They always appear to be one step ahead of the game and their work is characterised by a calm and reassuring efficiency." - Birketts

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