

## Professional services to legal firms

Supporting our solicitor partners and other legal practitioners with expert accounting, tax and consulting advice.



At Crowe we understand the opportunities and challenges facing legal firms in Ireland. We have extensive experience working with solicitors and legal practitioners, providing a full range of accounting, tax and consultancy services.

Crowe's multi-disciplinary team serving this sector comprises experienced accountants, tax advisors and business consultants. Our mix of strategic and functional skills and knowledge allows us to provide both innovative and workable business solutions for solicitors, legal practitioners and their clients.

### The benefits of working with us:

- Access to a wide range of accounting, tax and consulting expertise with over 75 years' experience under one roof
- In-depth experience and understanding of the landscape of small- and medium-sized Irish solicitors
- Advice and guidance that adds value to your firm and benefits your clients
- Your client will always be your client – peace of mind
- We are flexible and responsive and pride ourselves on service delivery
- Our expertise allows you to focus on building your own firm's business

### We offer a range of professional support for the Irish legal sector:

#### Annual compliance - Financial statements and tax

Our dedicated team can work efficiently and effectively with your in-house accounting function to promptly prepare annual financial statements. We also provide taxation services to ensure that the financial results are appropriately adjusted for tax purposes to permit inclusion in individual and partnership income tax returns, as applicable.

#### Reporting Accountant's Report

All practices who hold client monies are obliged to submit an annual Reporting Accountant's Report to the Law Society. This report must be submitted not later than six months after the accounting year end. Crowe acts for a large number of legal practices and is very familiar with the provisions of the Solicitor Accounts Regulations 2014 and the preparation of Reporting Accountant's Reports.

#### Limited Liability Partnerships (LLPs)

The Legal Services Regulation Act 2015 provides for the formation of LLPs thereby affording partners protection over their personal assets. Applications to operate as an LLP may be submitted from 1 November 2019 to the LSRA. Crowe can advise on the benefits afforded by the LLP structure and the process to convert from partnership to LLP.

#### Law Society inspection

We have an experienced team of professionals, with particular expertise of the Law Society regulations, that can assist you in preparing for a forthcoming Law Society inspection, thereby minimising the disruption to your practice while identifying and resolving any potential areas of weakness and ensuring satisfactory outcome.

## Managing risk

We have considerable expertise in internal audit and can undertake a risk assessment of your practice, review controls and accounting systems in situ and make recommendations with a view to safeguarding client funds and ensuring best practice is adopted at all times.

## Buying, building or selling a practice

We regularly advise and assist sole practitioners and partnerships who seek to expand through acquisition or merger. We have considerable experience throughout the entire process, including conducting the necessary due diligence on potential acquisitions to ensure appropriate valuation is determined.

We routinely advise retiring solicitors on the specific obligations set out in the 2014 regulations which arise on cessation to ensure full compliance. We also advise on the tax-efficient reliefs available on retirement.

## Tax specialists

Our team of tax professionals can advise solicitors and their clients on all the potential tax issues which may arise, whether personal, property or commercial in nature.

## Inheritance and estate planning

We work with solicitors to assist them in tax-efficiently advising clients on inheritance considerations, estate planning and related wills. We also assist solicitors in satisfying tax compliance obligations both for the estate and for beneficiaries throughout the period of administration.

## Consultancy

Our consultancy team is uniquely placed to understand the business needs of sole practitioners and smaller legal firms, given the insights gained through our recent work with the Law Society of Ireland on the Crowe *Market Study of Sole Practitioners and Smaller Legal Practices in Ireland*. Our specialist knowledge of what is needed to create a sustainable legal business in Ireland is applied to our bespoke services including:

### ■ Growth strategies

Our consultancy team can provide expert supports to develop a growth strategy for your practice. The end result is a practical, workable plan to move your practice from where it is today to where it wants to be in the future.

### ■ Marketing plans

Our consultancy team works with businesses who want to formalise or develop their marketing activities into a more planned, tactical and client-driven communications plan. By understanding the target market's needs and purchasing processes, developing compelling marketing messages and defining the most appropriate communications channels, we create a marketing plan that clarifies what is different about your firm and why new clients should choose you from a crowded marketplace and why existing clients should continue to use your services.

## The Companies Act 2014: Annotated and Consolidated

*The Companies Act 2014: Annotated and Consolidated* is the successor to *The Combined Companies Acts* and its publication marks 30 years of Crowe overseeing this essential annotated reference to the legislation. The first edition was published by Crowe in 1989 under the firm's former name, Bastow Charleton.

We are proud to have this long-standing association with the Irish Companies Acts, an essential publication for solicitors, accountants, company secretaries and directors.



## About us

Crowe is a leading accountancy and business advisory firm in Ireland. Since 1941, we have developed an unrivalled understanding of the Irish business environment and built a national reputation in auditing, tax and business consultancy.

We are also independent members of the eighth-largest accountancy network in the world, with colleagues in over 750 offices across 130 countries.

**Smart decisions. Lasting value.**

## Contact

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