

BARRISTERS

Providing tax solutions for accountancy and tax issues for barristers and solicitors

The legal profession is one of the oldest in the UK with its own unique requirements and tax rules. At Menzies, we have a specialist team dedicated to providing solutions for accountancy and tax issues for our barrister and solicitor clients, who range from those new to the bar up to Queen's Counsel. In the demanding economic climate, we are conscious that we need to make dealing with your accounting and tax affairs as simple as possible so that you can concentrate on building and maintaining your own practice.

So with all that time, thought and effort going into keeping employees happy, why do some organisations have motivated, engaged staff while others struggle to muster enthusiasm for anything other than Friday afternoon's stampede home.

Lord Hailsham once said "The best way I know of to win an argument is to start by being in the right". We believe it is important that basic compliance is correct to ensure that any enquiry raised by HMRC can be successfully dealt with.

In addition to looking after our clients, our tax team also assist in the training of newly qualified barristers on the management of their professional finances as part of their advocacy course. We can help you with the following services:

1 - Compliance

We can advise on the best way to maintain your records and are happy to provide a simple spreadsheet for you to record your income and expenses, together with a guide setting out the various categories of expenses which can be claimed. We are happy to liaise with chambers to obtain the information we need.

Accounts

We will assist in the preparation of these on either the cash or true and fair basis and provide advice on the rules which affect you.

Tax returns

We can help you with the completion of your annual tax return and in calculating the amount of tax and any payments on account you owe. We have also dealt with a number of cases where barristers have fallen behind with their tax returns and have helped bring them up to date and liaise with HMRC.

VAT returns

We can assist in both the basic compliance involved in filing quarterly returns provide you with advice on VAT queries which may arise.

Making Tax Digital

From April 2019, all barristers with a turnover over the VAT threshold (currently £83,000), will be required to maintain digital records as part of Making Tax Digital. As a Xero Platinum Partner, we can provide you with support to ensure compliance with the new MTD requirements.

2 – Tax Advice**Enquiries**

In addition to the usual compliance services we offer we also have the expertise and knowledge to assist you with any HMRC enquiries which may arise.

Tax Planning

We can offer expertise in a number of areas including income tax, capital gains tax and inheritance tax and will assist you in maximising available tax relief. We can also advise you on trusts.

As well as being decisive, leaders communicate openly and frequently with all staff. Business strategy is not a secret – everyone knows what is required. They also listen to their staff, making communication a two-way process so that everyone is pulling in the same direction.

3 – Business Tax**International tax aspects**

We offer tax advice in respect of both non-resident and non-domicile issues and can provide local assistance in foreign jurisdictions through our international network.

4 – Personal Advice**Wealth management**

We can help enhance your personal wealth including giving advice on pensions, other investments, life cover, permanent health insurance and long term estate and inheritance tax planning.

Menzies Legal Sector Network

The legal sector is one of Menzies' specialisms and we have a team dedicated to the needs of those who work in this area. As part of our legal team offering we have set up a Legal sector LinkedIn page which currently has more than 360 members with a range of discussions highlighting interesting areas. Please feel free to join by following the link below:

<http://www.linkedin.com/groups?gid=3681120>

We also hold regular networking events for legal professionals. Please contact us to arrange a no obligation initial consultation