



The client facing part of
a law firm is only the tip of
the iceberg...



CASHROOM
Specialist Accounting for Law Firms

Legal Cashiering



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So why do firms throughout the UK trust us with what's beneath the surface?

- We ensure compliance with the Solicitors Accounts Rules;
- We save them money;
- Holiday, sickness and maternity cover are no longer their problem;

- We agree a fixed monthly fee;
- We employ fully qualified and experienced Legal Cashiers;
- We work with any practice management system;
- We save them valuable office space;
- We provide accurate and timely Management Accounts and Management Information;
- We run their payroll, and complete their VAT returns;
- We have won multiple industry awards

Payroll Services



- Processing through Sage Payroll
- Payroll calculations, including overtime/ bonuses etc
- Preparation / distribution of payslips by email
- Setting up payments via online banking
- RTI completion and submission
- P11D preparation and submission (annually)
- Process payroll year end and issue electronic P60s

Auto-Enrolment/ Pension Administration

- Monthly monitoring / reporting, in accordance with legislation, including identification of new employees for auto-enrolment each month due to reaching requisite age, salary, expiry of specified period since 'opting out' etc

Management Accounts



As well as offering our Legal Cashiering service, we also provide Management Accounts and analysis. Our services range from the production of basic quarterly management information, to a full monthly reporting package.

- Monthly or quarterly management information produced within a few days of the period end
- Commentary and advice on monthly performance
- Annual budgets and cashflow projections
- Monitoring actual results against budgets and projections
- Fee and performance analysis
- Monitoring capital and current accounts
- Meeting with partners to discuss results and interpret figures
- Preparation for year end accounts
- Advice in respect of VAT, employee benefits, employee bonuses, P11Ds etc
- Preparing projections to assist with funding applications

Credit Control



Cash is one of the most important things in any business. Law firms are no different. From a business perspective, you need to turn all your good work into cash as soon as possible.

But getting you fee note out the door is only the first step, your client also needs to pay it, and that's where a proper, well run credit control process is crucial.

The Cashroom can provide a sophisticated, cost effective and responsive Credit Control function, with the following key benefits:

- **Certainty** – our process-based approach makes things happen automatically and on time
- **Flexibility** – you can shape our process so that deadlines are tailored to your requirements, and it is easy for you and your fee earners to manage messaging around specific clients
- **Clarity** – our platform (integrated into the Cashroom's bespoke web Portal) gives you full visibility on every matter
- **Control** – we can set up your process however you like, and you can have as much or as little involvement as you wish.

Statutory Accounts and Tax Returns



At the Cashroom we provide a full accounting service to the legal profession – from day to day entries, through compliance, management accounts, credit control, all the way to year end and Statutory Accounts.

As well as legal cashiers we employ a number of qualified accounts who can prepare:

- annual statutory accounts for submission to Companies House (where necessary) and HMRC
- for limited Companies, the annual Corporation Tax return form CT600, and supporting computations for submission to HMRC
- For partnerships and LLPs, the annual Partnership Tax return form SA800 and supporting computations for HMRC
- For individuals (whether sole traders or directors/ members/partners), the self-assessment income tax return SA100 and supporting computations for submission to HMRC

If you also use our cashiering, payroll and management accounting services, adding in Statutory Accounts and tax returns creates an accounting function that provides everything you need to run your law firm and take care of your annual accounting and tax compliance needs.

No more time consuming and confusing "liaison" between providers, only one, fully integrated provider. Should your tax affairs require more detailed advice we can introduce you to specialist agents and liaise with them as appropriate to your specific needs.

The only thing that's not included is audit ... but we think somebody else should tell you what a good job we're doing!

Consultancy Service



The Cashroom's Consultancy Service is designed to bring time, expertise and significant resource to re-design your accounting systems and processes to operate efficiently and effectively.

We have around 200 law firm clients across the UK. We've worked with multiple practice management systems, designed and reviewed thousands of internal processes, and have 100's of years cumulative experience across our cashiers and accountants. We can bring all of that expertise to solve your problems.

We can:

- Design internal accounting processes from scratch
- Redesign existing accounting processes
- Carry out full internal efficiency reviews, presenting "best practice" solutions drawn from experience across our entire client base
- Carry out "mock" regulatory inspections to make sure everything is up to scratch
- Review new products and systems to ensure compliance, and efficiency
- Assist with migration to new systems

If your accounts function is causing you any concern – we can help.





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**For a confidential chat about how we may be able
to help you and your business, please contact:**

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