

Our Service Proposition for Private Practice

We work with 3 different levels of service propositions, with respective fee structures.

1. Accounts and Self Assessment Return Only

This is the standard service, whereby you compile your Private Practice income and expenditure figures and pass the information to me to arrange for your year end accounts to be prepared and your self assessment return to be completed and submitted to HM Revenue and Customs.

This is a similar service to that offered by most Accountants.

You will need to keep records of the following:

- Invoiced amounts and dates (the more detailed the better)
- Received amounts and dates (as above)
- Details of unpaid accounts from Patients
- All expenses incurred by your Private Practice, where possible backed up by receipts, invoices and cheque book stubs
- Expenses are likely to include at least the following:
 - Staff costs (including staff pensions)
 - Room hire costs
 - Professional insurance eg. MDU, MDDUS
 - Professional subscriptions eg. GMC
 - Stationery and postage
 - Telephone (including mobile)
 - Travel (including taxis to and from different locations for work)
 - Training (including conferences, so long as no leisure included)
 - Utilities (eg. electricity etc)
- I will also require information from you about your NHS income, and any other income you have, eg. savings, dividends, rental; also any other expenditure you have that you feel may be tax relievable, eg. charity donations, pension contributions, other business expenses not paid through Private Practice

We will then arrange from this information:

- Preparation of management accounts and final full accounts - you will be sent a bound copy to retain for your records
- Preparation of your self assessment return (including your employment income, savings income, rental income and any other income)
- Online submission of your self assessment return, with copies forwarded to you
- A calculation of your tax payments due on account, and any "mop up" for the last tax year
- Assistance in arranging payment of your tax due if required
- I can also arrange National Insurance deferment if this is required

This service tends to be for Medics with fairly limited Private Practice.

- **Cost of service:** in the region of £750 per year (dependant upon complexity of information/returns needed)

2. Pro-Active Involvement in your Private Practice

This is the middle standard of service offered, which does tend to suit the majority of Practices.

As well as all the items covered in service 1 above, this facility will also include pro-active involvement from us in your Practice on the following basis:

- Quarterly management accounts
- Monitoring your income versus expenditure and advising you about the respective levels and whether any trends/adjustments need to be taken into account
- Monitoring your aged debtors and ultimately bad debts, and assisting in "chasing" persistent bad payers
- Advise on an appropriate schedule of income to be drawn from your Practice and review this on a regular basis
- Liaise with HM Revenue and Customs as needed with regards to your own tax matters and those of your Practice
- Keep you abreast of changes in the Private Medical Insurance marketplace that may impact on your business
- Being available to answer your queries either by phone, email or in person
- Liaise with Companies House if your Private Practice is a limited company which will include:
 - Preparation and submission of the statutory annual return
 - Completion and submission of any relevant statutory documents, eg. change of address, change of shareholders etc.

Some aspects of this service can be individually tailored to suit your Practice.

Cost of service: in the region of 1% to 1.25% of your annual fee income (normally paid by monthly standing order)

This fee will include the costs our firm incurs in arranging for your Accounts to be "signed off" by a firm of Chartered Accountants, this is usually in the region of £700 each tax year.

3. Full Practice Management

This is a service we offer on a bespoke basis, to Private Practice, whereby all the aspects in 1 and 2 above are covered, but in addition, we will be involved with staff matters, full liaison with medical billing companies and/or debt agencies (if used), computer systems matters (eg. DGL, PPM) and other aspects as individually tailored to suit the individual practice.

This is a service that is normally only utilised by the high volume Private Practices.

Cost of service: individually costed dependant upon services required

Setting up Limited Company Status

For some practitioners it may be very beneficial for you to start trading as a Limited Company. To be able to arrange this, we need to incorporate a company for you. The cost for arranging this, is a one-off fee in the region of £500 to £750.

This will include:

- Checking availability and legality of chosen Limited Company name
- Completing all documentation to incorporate Limited Company with Companies House
- Provision to you of share certificates, memorandum and articles of association, certificate of incorporation and sample headed paper
- Liaison with both Companies House and HM Revenue and Customs to establish correct company year end, tax references, and authorisation for them to deal with ourselves as a third party

Existing Private Practice Goodwill Valuation

We are able to obtain an independent valuation of your current self employed Private Practice, which will enable you to "sell" the goodwill of this Practice to your new Limited Company.

We employ the specialist services of a well respected accountancy firm. We can assist you with the compilation of a standard questionnaire, which we find offers us the very best valuation for your Private Practice. One of the main benefits, of arranging this valuation, is that you have a fully documented independent valuation which can be provided to HM Revenue and Customs should they have any query relating to the sale of the goodwill.