



Cunninghams Solicitors

As a leading practice in the North West specialising in criminal defence work, Cunninghams sought to incorporate their business. This resulted in significant tax savings and obtained a huge goodwill valuation. Here's how we helped...

Before

- ✘ A partnership that was not taking advantage of the tax savings incorporation could bring.
- ✘ Cashflow challenges that, as with most businesses, needed addressing.
- ✘ The daunting prospect of all the financials and disruption a merger could bring and concern that it would affect ongoing business.
- ✘ The headaches and issues that manual recording brings along with the responsibility and changing legislation associated with running your own payroll.

After

- ✔ Hallidays recommended incorporation, securing a huge goodwill valuation which resulted in a massive tax saving along with ongoing tax savings on profits on a year by year basis.
- ✔ Apart from the incorporation and tax saving benefits which aided cashflow, Hallidays also prepared budgets and cashflow for the bank. This improved decision making within the business and enabled an increased overdraft facility to be obtained.
- ✔ By providing advice on alternative structures and vehicles for the merger, Hallidays minimised disruption to the business and enabled Cunninghams to concentrate their time on their clients.

Outcome

Hallidays have provided advice and support throughout the incorporation process.

They are now a practice that can demonstrate to all their financial viability and strength in attracting new business. Cunninghams has the confidence to move their business forward and continue to grow, knowing it has the right people and systems in place.

Hallidays' expertise in Payroll and IT also reduced responsibility for the team and resulted in a computerised system, which helped the whole practice by freeing up their time.

What the client said

“ We have been working with Hallidays for a number of years now and their advice and knowledge of the industry has been invaluable to us. We at Cunninghams have been able to use the advice given by Hallidays to make better decisions moving forward. They have advised us on varying structures and the tax advantages of them. ”



Richard Whipp
Practice Manager - Cunninghams Solicitors