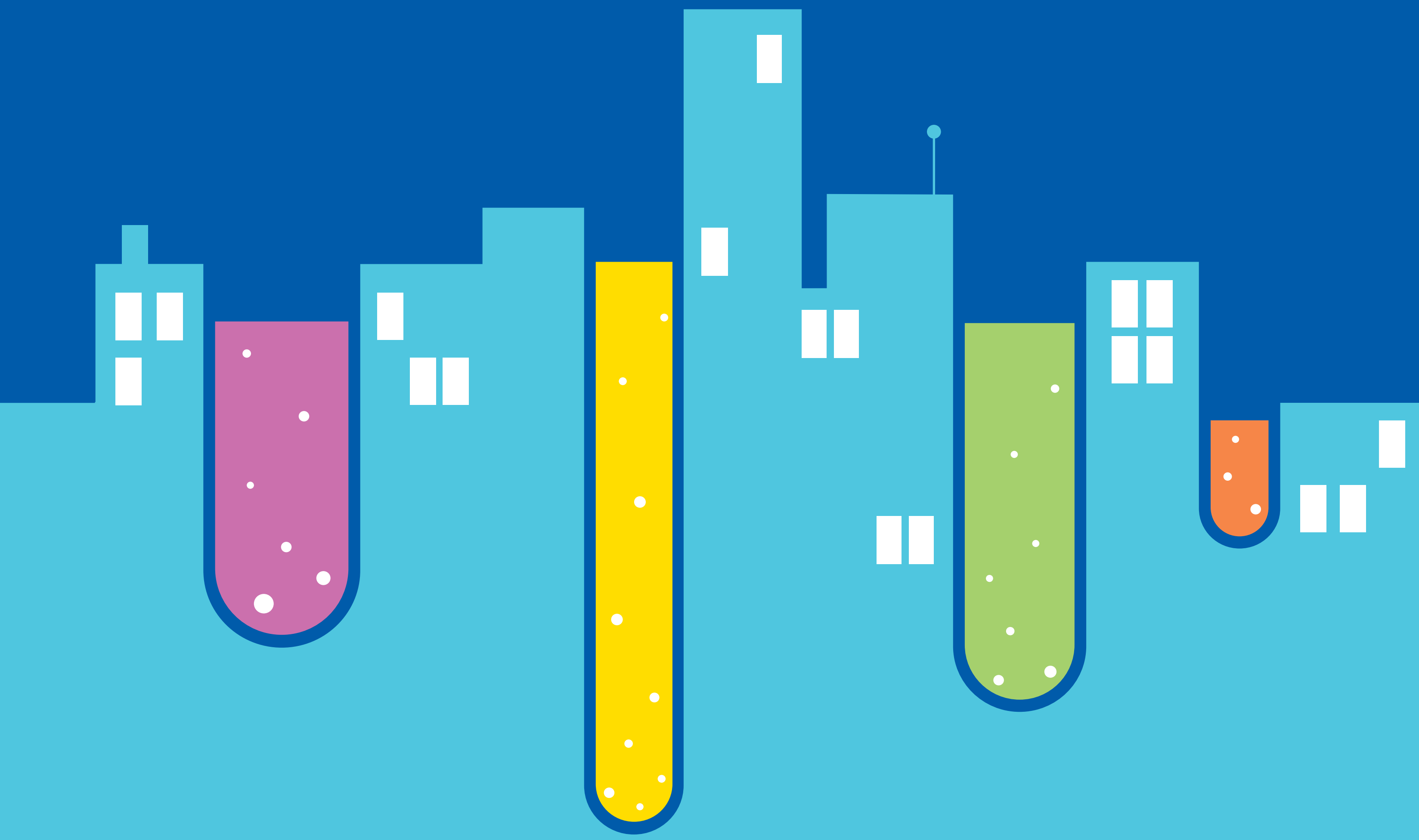
HENTONS

CHARTERED ACCOUNTANTS



HEALTHCARE

THE CHEMISTRY OF SUCCESS

www.hentons.com

CONTENTS

WE HAVE MORE IN COMMON THAN YOU THINK

Focusing on long term support and care
Our reputation is vital to our success

Our job demands a personal hands-on approach
All advice is tailored to circumstances

We take a conservative approach to risk
Operating with microscopic attention to detail

Relying on our specialist knowledge
Delivering dependable results

WE WORK WITH

—

Doctors
Consultants
Dentists
Care Homes
Pharmacies

HENTONS: EXAMINING RESULTS

Microscopic attention to detail

WE WORK WITH

DOCTORS

The world of general practice continues to be challenging with income growth at disappointingly low or negative levels. Costs continue to rise and the regulatory burden is becoming more onerous. Let us help you understand what will make the most impact on your finances and compare how you are doing by benchmarking against other practices.

CONSULTANTS

Our consultant clients value advice on timely preparation of accounts and tax returns. We proactively advise on mitigating tax liabilities while minimising risk of exposure to tax enquiries.

DENTISTS

With clients ranging from NHS contract holders to private practices, we provide dependable advice to ensure they retain as high a proportion of their income as possible. Working with our Wealth Management team will help you grow your wealth and plan for the future.

CARE HOMES

Care homes face increasing regulatory restrictions and operate in competitive times. We offer advice and assistance to help maximise revenue and minimise tax.

PHARMACIES

From traditional high street locations to modern health centres, common to all is a competitive environment and regulatory burdens. We work with our clients proactively to help them improve their business and mitigate their tax.

“*6-8 week turnaround time from date of collection of records to draft accounts and tax estimates.*

– Our Promise To You”

EXCELLENCE AS STANDARD

We have worked with Hentons for many years and have never regretted doing so. Staff have always been accessible, they are efficient at responding to your queries and explain things in detail. Hentons take pride it getting to know your business in order to help, advise and support you.

– Bentley Surgery, Doncaster

CORE SERVICES

Our core services have been designed to provide you with everything you need to remain compliant with HMRC requirements with the added benefit of analysis, projections and benchmarking so you get the most out of your financial planning.

TAX

Preparation and submission of tax returns and planning.

ACCOUNTS

Highly detailed annual practice accounts tailored to the specific requirements of the business and it's owners.

REVIEW

Capital and current account balances and advice on working capital management.

PROJECTIONS

Drawings projections.

ANALYSIS

Financial activities analysed and statistical reviews of performance against other practices.

PENSIONS

Annual superannuation certificates.

HENTONS: INJECTING GROWTH

Delivering fast and effective measures

SPECIALIST SERVICES

TAX

Our dedicated tax practice brings together experienced professionals whose aim is to minimise tax liabilities.

RETURNS

- Partnership and personal taxation.
- Preparation of tax returns.

LIABILITY MANAGEMENT

- Mitigating annual liabilities for income and capital taxes.
- Providing advance notice of when liabilities fall due.

PLANNING AND CONSULTANCY

- Innovative and strategic planning.
- Change of year end / utilisation of overlap relief.
- Inheritance tax reviews and planning.

VAT

- Preparation of VAT returns and specialist VAT advice.

PAYROLL

- Our Payroll Bureau provides accurate calculations of pay after all deductions, comprehensive Real Time compliance and preparation for Auto Enrolment.

Issues facing the healthcare sector...

High Taxation

We help you understand your personal circumstances and objectives, and advise on appropriate strategies to mitigate tax consequences.

We advise whether incorporation will work for you, and model the financial consequences on tax, superannuation and net income of actively reducing the value of work undertaken. This will help you match income and tax burden to lifestyle choices.

The Facts:

We are long standing members of *AISMA

We support practices with 1-11 Partners

We act for over 80 GP practices in addition to consultants, locums, dentists and other healthcare providers

*Association of Independent Specialist Medical Accountants

ACCOUNTS

More than just regulatory compliance – our service is essential for the best performance of your business.

PREPARED

- Accounts prepared on a timely basis detailing income streams from GMS, PMS and APMS contracts and analysis of expenditure to allow agreed allocations of profit.

APPRAISED

- Appraisal of practice finance and benchmarking, measuring you against national averages and highlighting areas to target for improvement.

PROJECTED

- Drawings projections.

ESTIMATED

- Completion of Annual Certificates of Pensionable Profits; estimates of future liabilities; preparation of tax and superannuation estimates with accounts so that practices can plan for payments.

ADVISED

- Advice and explanations of capital/ current accounts.
- Advice on all aspects of GP finance including premises reimbursements; personal medical services and extra income generation.

TRAINED

- Training, support and advice to practice managers regarding bookkeeping, systems and best practice along with software implementation.

Issues facing the healthcare sector...

Financial Performance

Our team provide financial statements with sufficient detail on income streams and expenditure to provide accurate allocations of profit and a true record of assets and liabilities.

Succession and Retirement Planning

Practices evolve and continue beyond the working lives of the individual GPs, presenting concerns and opportunities for both the practice and the individual.

We provide advice on general and legal aspects to ensure the cashflow, working capital and funding requirements are suitable both in advance and subsequent to any changes.

> *The help and advice provided by Hentons Medical team has proved invaluable with the development and changing needs of our business.*
>
> – NHS North Derbyshire CCG

HENTONS:

MONITORING YOUR PERFORMANCE

Attuned to the heartbeat
of your practice

ADVISORY

We offer effective and efficient solutions when our clients turn to us for advice.

INCORPORATIONS

We advise clients on potential incorporation structures to mitigate risk, enhance opportunities and reduce tax liabilities.

PARTNERSHIP AGREEMENTS

Advising on the legal, commercial and tax content of partnership agreements to ensure they cover appropriate profit allocation, succession and day to day management. We also assist with dispute resolution.

PARTNERSHIP PREMISES

For incoming and outgoing partners we advise on issues surrounding ownership or relocation. We advise how the property should be owned, funded and steps needed to maximise tax reliefs.

PMS/NEW GMS CONTRACT REVIEWS

We quantify the effect of making a transfer from PMS to GMS (or vice versa) and advise our PMS practices what is happening with GMS, and what they should be claiming from their local area team.

APMS/TENDERING

Drawing up financial documents required to support a tender and critically reviewing financial plans and assumptions to assess their viability. We also advise on the requirements to join the NHS Superannuation Scheme.

‘LOCAL AREA TEAM’ DISPUTES

With over 20 years' experience and knowledge of the old "Red Book" and the "New Contract", we help our clients confront unreasonable or incorrect demands from the local area team.

PARTNERSHIP MERGERS/SPLITS

We assess the financial effect of a merger or demerger. The pitfalls of a merger or split are explained in terms of the effect on tax, business profits and superannuation.

NHS PENSIONS

- One to one meetings to discuss your NHS Pension Statement so you have a better understanding of the pension benefits accrued to date, we also provide an explanation as to how your pension works.
- Discuss the changes to the NHS Pension Scheme and how this will affect any preserved benefits in the 1995 and 2008 sections of the scheme.
- Projections of retirement benefits to your selected retirement age.
- Pension reports looking at projected benefits to retirement, assessing when you are likely to exceed the Lifetime Allowance, and various options and solutions to reduce their impact against any Lifetime Allowance Tax Charge which will be incurred.
- Additional retirement planning throughout your employment, such as additional pension purchase through the NHS, private pension contributions out with the NHS, other investments, e.g. ISA's.
- Discuss 'At Retirement Options' such as 24 Hour Retirement, maximising lump sum, timing of retirement.

WEALTH MANAGEMENT

We are delighted to introduce Wealth Management specialist, Kim Spence of True Potential Wealth Management. Kim works in partnership with us to offer advice and support exclusively to our clients.

Kim has 12 years' experience in the industry and can offer advice in a range of areas including:

- Private Pensions
- Investments
- Protection
- Business Protection
- Mortgages

For more information on the services Kim is able to provide please visit:

www.kimspence.tpllp.com
Contact her on 07803 139484, 0113 234 0000
or at kimspence@tpllp.com

Kim Spence is a Registered Individual of True Potential Wealth Management LLP which is authorised and regulated by the Financial Conduct Authority.
FNR Number 529810.

"*Our Medical Wealth Management specialist offers dedicated investment and pensions advice*

– Our Promise To You"

Issues facing the healthcare sector...

Superannuation

Rates have risen significantly and projected future benefits are falling. There are indications this equation may well deteriorate further.

Our Wealth Management team can advise on permanent or 24 hour retirement options.

The Facts:

We offer fixed fees agreed upfront

We do 90% of the personal tax work for our practice clients

CONTACT US

Leeds Office

Northgate
118 North Street
Leeds
LS2 7PN

T 0113 234 0000
E info@hentons.com

Sheffield Office

2 Rotunda Business Centre
Thorncliffe Road
Sheffield
S35 2PG

T 0114 246 1722
E info@hentons.com

www.hentons.com