



Medical Practices

Whiting & Partners have the sector knowledge and experience enabling us to offer you a comprehensive range of services which we can tailor to meet the needs of your practice.

Our services are aimed at not only satisfying your compliance requirements but at providing you with pro-active commercial advice geared towards the continued success of your business.

Accounting for your Success

www.whitingandpartners.co.uk

**WHITING
&
PARTNERS**
Chartered Accountants &
Business Advisers

Whiting & Partners Medical Practices' Expertise

- Compliance
- Practice Advisory
- Individual Advisory

The accountancy, taxation and business needs of your practice are unique. You provide medical support and healthcare to your patients but it is still a business which has to be run on a commercial basis.

Doctor R retired from his GP partnership, the remaining partners sought our advice in dealing with the appointment of a replacement and also in dealing with the funding requirements of 'paying out' the retiring GP.

We provided the Practice Manager with a comparison cost of employing a salaried GP against the appointment of a partner.

We also examined the options available for 'paying out' the retiring partner and liaised with the solicitor on the Deed of Retirement and new Partnership Deed. This included routine housekeeping matters like notifying HMRC and VAT, the Primary Care Trust and overseeing insurance and banking arrangements. As a result, the Partners and Practice Manager were able to deal with the period of transition in a smooth and efficient manner.

The medical and healthcare world is constantly changing and we at Whiting & Partners have the sector knowledge and expertise to assist you with all your accountancy, taxation and business advisory needs.

Compliance

- Annual accounts preparation
- Annual Partnership tax returns
- Annual Partner/Individual tax returns
- Individual GP personal expense claim preparation
- Annual NHS superannuation certificate preparation and completion
- VAT and partial exemption calculations for Dispensing Practices
- Payroll

Practice/Individual advisory:

- Partnership changes – retirement & exit planning/admission of new Partners
- Partnership agreements
- Profit sharing arrangements
- Business tax planning – future tax liabilities, capital expenditure, available reliefs
- Capital gains tax planning
- Inheritance tax planning
- Assistance with pension planning and tax relief advice
- Cash flow forecasting and management
- Budgeting and review of actual v budgeted performance
- Attendance at Practice meetings, reviewing current performance and updating you on current financial matters affecting the Practice
- Practice staff requirements/interview attendance
- Accounting packages and systems

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