

growing your healthcare business together



Partnership Changes in Medical Practices

In addition to the ever changing regulatory and financial environment surrounding general practice, partnership changes inevitably have a significant effect on current and future financial performance. Understanding these effects before a partner leaves or joins your practice and planning accordingly are vital components of a smooth and efficient transition.

The Medical Practices Team at HSKS Greenhalgh have great experience in advising on partnership changes. We understand the areas of potential difficulty, the taxation and accounting issues and the practical implications of a partner leaving the practice, joining, retiring, moving from a fixed profit share to equity, participating in the practice property etc.

We are able to assist and advise in the following areas:

Business and Practical Issues

- Profitability and cash flow projections
- Drawings calculations and projections
- Partnership agreements
- Property ownership changes
- '24 hour' retirement
- Pensionable pay projections
- Raising finance

Taxation

- Income Tax efficiency
- Capital Gains Tax implications
- Stamp Duty Land Tax
- VAT implications on property
- Compliance with tax legislation

Accounting

- Appropriateness of accounting periods
- Preparation of interim/management accounts
- Partnership v personal expenses
- Reallocation of expenses and income

If you feel you would benefit from working with advisors who are experts in your sector and would like further information, or to make an appointment, please contact either Philip Handley or Jean Kelly.



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