

# Accounting for Solicitors



**OPTIMAL**  
ACCOUNTING SOLUTIONS  
Grow Your Profits & Build Your Wealth

*“As a solicitor you are expected to be a one stop shop. Clients want advice on everything from contracts to franchising, employment issues, property and sensitive family law matters. We know you could be dealing with stressed clients who are subject to disputes, mediation and litigation not to mention wills, estate planning and business succession planning. It’s a challenging profession.”*

***Damian Tornese - Director***

Being a solicitor or lawyer in public practice is a challenging career. Apart from keeping abreast of changes in the law you need to deal with technical matters including highly complex structures involving inter-related personal, business, corporate, family trust, superannuation and testamentary trusts assets. On top of that we recognise you could also be dealing with distressed clients who are subject to disputes, mediation, litigation and family law issues. We understand your business and often deal with the clients who are financially distressed.

We are not your typical suburban accounting firm who are buried in GST and tax compliance work. We believe our legal clients want to grow their business and their wealth using tax effective strategies including negative gearing and self managed superannuation. One of our biggest points of difference is our marketing expertise and we can help you with your branding (business name, logo and slogan) and offer you advice regarding your website design and content.

As a business start-up specialist we can offer you a comprehensive range of business services and have also developed a number of practical tools to help you make the right opening moves. Our start up expense checklist will help you identify all your potential establishment costs including office equipment, IT expenses and marketing. These figures then automatically feed into an integrated cash flow budget to help you identify any finance requirements and they can also tuck neatly into a business plan. This is just the tip of the iceberg because we can also help you harness the power of the internet and social media to help you win more referrals.

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*"We are so much more than just tax Accountants. We service the needs of a number of solicitors and can offer you strategies to grow your business, your profits and your wealth. If you're looking to get your business off to a flying start or want to grow your existing business, call us today on (03) 8685 8300."*

*Damian Tornese - Director*



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That's just the beginning because as accountants we can do some financial modelling and prepare some 'what if' scenarios. This lets us project your business' best and worst case profit scenarios and using industry benchmarks lets us compare the performance of your legal practice against your competitors. This will give you an insight into what is working in your business and what needs working on.

Our unique business approach is all about fast tracking your business success and the team at Optimal Accounting Solutions offer barristers and solicitors a range of accounting, taxation and business coaching services including:

- Start-Up Business Advice for Barristers and Solicitors
- Advice regarding the Purchase or Sale of your Legal Practice
- Tools including the Start-Up Expense Checklist and Templates for a Business Plan, Cash Flow Budget, Letterhead and Business Card
- Advice and Establishment of Your Business Structure
- Tax Registrations including ABN, TFN, GST, WorkCover etc.
- Preparation of Business Plans, Cash Flow Forecasts and Profit Projections
- Accounting Software Selection and Training - Bookkeeping, Invoicing and Payroll
- Preparation and Analysis of Financial Statements
- Preparation of Finance Applications
- Bookkeeping and Payroll Services
- Tax Planning Strategies
- Assistance with your Marketing including your Branding, Corporate Brochure, Logo etc.
- Assistance with your Website Development, Content and SEO
- Wealth Creation Strategies and Financial Planning Services
- Industry Benchmarking and KPI Management
- Vehicle & Equipment Finance (Chattel Mortgage & Lease)
- Advice & Assistance with Pricing your Services
- Advice Regarding Claiming your Motor Vehicle Expenses
- Recession Survival Strategies
- Advice regarding Employee Relations and Workplace Laws
- Business & Risk Insurances (Income Protection, Life Insurance etc.)
- Business Succession Planning

***Call us today on (03) 8685 8300 to discuss how we can help you grow your business, your profits and your personal wealth.***