

We are flexible,
approachable and
responsive business
and financial advisers
who will treat your
practice as our own.
Your success is our
priority.



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Accounting, tax and virtual finance director services for dentists

Martin Aitken & Co provide accounting, tax and business services for dental principals looking to make more informed decisions, stay in control of their finances and improve the practice's profitability.

We'll take care of the compliance and we'll advise you on the best ways to run and manage the practice finances, generate the return and profits your efforts deserve, and the best ways to invest your hard earned wealth, whilst minimising your tax liabilities.

We also advise new and existing self employed Associates and Hygienists on managing and organising their finances, taxes and protection policies, as well as helping them to set up their savings and investments plan.

Making accounting easier

Fixed monthly price. Upfront transparency from the outset giving you cost certainty with no unexpected surprises.

Easy-to-use software that has been built for business owners, not accountants. A dedicated, qualified and experienced dental accountant and tax adviser assigned to you.

Support available to take your finance and tax queries
8am - 5.30pm weekdays and 24/7 software support

Financial health checks for dentists

Helping you to manage, comply and grow
your profits.

The benefits of VFD to you and your practice

1. We'll meet with you at your practice or via our virtual finance surgery, to discuss your requirements.
2. You let us know how you want to manage the practice and/or your personal finances and taxes, and we'll fit our services around your decisions.
3. We'll help you to choose the right accounting software and apps that fit with your practice size, stage and objectives.
4. We'll advise you on the year-end and regular compliance requirements (accounts, tax, payroll) and what needs done by whom and by when.
5. We'll arrange quarterly business performance reviews and help you set up regular monitoring and reporting to keep things on track.
6. Annual review meeting to discuss financial performance, how best to invest your hard-earned profits and setting targets for the year-ahead.

For more information, visit: maco.co.uk/dental



Preparing for life as a new self-employed dental associate

Register as self-employed with HMRC

Do this within 3 months of becoming self-employed to ensure you pay the correct Income Tax and National Insurance.

Paying tax and budgeting

Tax payments are due at the end of January and July each year. It is good practice to set aside 30% of your annual income for tax.

Working with your accountant and financial adviser

As well as keeping you compliant, preparing your annual accounts and tax return, they should have a good understanding of the nuances that only exist for those working in the NHS.

Mortgages, savings and personal protection and insurances are likely to be high on your list. Speak to your adviser about your options.



Are you ready to own a dental practice?

Why are you buying and are you financially ready?

Consider the purchase price, 1st year running costs and potential refits/upgrades. Determine your budget and negotiating position.

What type of practice are you looking to buy?

Unit size, location, your role (in or out of the practice?) and return required.

Get to know the detail and what that means.

Consider the purchase price, 1st year running costs, and potential refits/upgrades. Determine your budget and negotiating position.

Warranties and indemnities are typical features of Sale & Purchase Agreements.

Read the small print very carefully and ask your solicitor to run their rule over it.

Raising Finance.

Speak to your bank, and a couple of others, and ask us to help you to prepare the practice business plan and financial projections.



Growing the practice profits

Align your strategy with the opportunity for growth.

Growing, ageing population, increasingly health conscious consumers visiting more regularly and keen to explore cosmetic related treatments. Developing referrals and online word of mouth via social media. Produce video content for use in the practice and your website to entice new and repeat customers.

Managing the drag.

Regulatory changes here and in the pipeline. NHS budget in the local area. Competitive threats from larger operators.

Issues to consider as part of your growth planning.

Aligning pricing with patients' ability to pay. Providing a variety of payment options. Accessibility, opening hours and convenient parking. Staff training and product knowledge, online presence and strategy - ensure your website is optimised and mobile friendly.

Take advantage of the tax reliefs and allowances.

Capital allowances, R&D Tax Credit, company cars/delivery vans tax, pensions, personal allowances for the owner and financial planning.



Managing the practice finances

Getting to grips with the books.

The flexibility of use, ease of information available and all-round slicker delivery puts cloud accounting software miles ahead of the desktop versions and endless spreadsheets. Look no further.

Managing cash & controlling costs.

Unless you are in the fortunate position of having a significant amount of capital to invest, managing the cash position will be king. Also consider: supplier terms, cost reviews and working capital requirements.

Measure performance.

It's important to understand the numbers side of the business so you can gauge returns e.g. NHS income, financial ratios and covenants.

Compliance.

Company accounts to Companies House within 9 months of each financial year-end. HMRC also require payment of Corporation Tax in the same 9-month period, PAYE/NI on a regular basis, your personal tax and it's never too early to consider inheritance tax.



Selling the practice or retiring?

Preparing to sell.

To maximise the price you receive, you should aim to present the practice in it's best possible light e.g. condition of premises, equipment, fixtures and fittings; value of NHS income; footfall and customer numbers/loyalty; online presence and your marketing strategy.

Sometimes it can take a few months to get the dental practice ready for sale, in other situations it can years.

Planning your tax liability.

Specifically, Capital Gains Tax (CGT) and Inheritance Tax (IHT). These areas can appear to be overly complex but with a bit of careful planning, it is possible to mitigate both yours and your family's exposure.