



SCOTT-MONCRIEFF

EDINBURGH AND GLASGOW

# News Release

June 25 2008

Scott-Moncrieff, one of Scotland's leading independent accountancy and professional services firms, has reported steady growth for the financial year 2007-08, with overall revenues of £13.1 million, up 4% from £12.6m for the previous 12 months. The firm has experienced continued growth in all principal disciplines and will make an announcement about further expansion of its Wealth Management Services in the near future.

Nick Bennett, Scott-Moncrieff managing partner, comments:

"Performance in the past twelve months has shown steady progress across all the areas in which the firm operates, as we have continued to deliver a broad range of services for SMEs, public sector bodies and charitable organisations, alongside advisory services to PLCs and high net worth individuals. Our results mirror those of the UK accountancy profession as a whole, with the top 50 firms reporting growth of 5.7%, which includes M&A activity, for the past 12 months\*

"All our prime service lines have returned sound growth figures in what became a more testing marketplace as the year unfolded, with Audit and Accounting up 4% to £6.59 million; Tax up 5% to £2.3 million; Advisory Services increasing by 3% to £2.56 million and Wealth Management also rising 3% to £1.65 million. Additionally, some of our specialist services returned very impressive growth rates. For example, our VAT team saw its revenues rise by 19%, while our Business Technology and Consultancy team recorded a 33% increase.

"Our clients' needs are reflected in what we offer and it is gratifying to see that our core strengths, based on providing traditional accountancy services, remain in strong demand, while our specialist services have been used by an increasing variety of clients.

"We continue to work with a wide range of publically funded bodies and one fact that has given us real satisfaction is that, for the first time, we have worked with all five of Scotland's national performing companies - RSNO, Scottish Ballet, SCO, Scottish Opera and the National Theatre of Scotland - in the same 12 month period, providing a range of business advisory services.

"The breadth of clients with whom we work in the public sector continues to be a sign of our wide-reaching capability and last year saw us advise organisations across the public sector such as the Scottish Prison Service and Learning and Teaching Scotland to new clients such as Historic Scotland.

"It is interesting to note that we have experienced a rising demand for our services from organisations that have a background in the public sector but which operate in a commercial context. Examples of these include the Raploch Urban Regeneration Company and Forth Valley GIS Ltd, which provides digital mapping services to Scotland's public sector. Organisations such as these value the strong governance practices that are inherent in the work we do within the public sector, while we are also adept at advising on best practice in the private sector. It is a combination of skills that we believe we are well placed to deliver.

"Our work with private sector clients continues across a wide spectrum, from financial services clients such as Aegon UK PLC and Black Rock (formerly Merrill Lynch) British Smaller Companies Trust PLC, to manufacturers like new clients Trodat GmbH, the Austrian conglomerate.

"Scotland's SME sector remains important to us and our commitment is exemplified by our financial support for the inaugural E250 Awards. We continue to work with many highly respected

businesses, and existing clients like William Purves (Funeral Directors) Ltd and RH Miller (Group) Ltd are complemented by new clients such as Activpayroll Ltd and Aitchesse Ltd.

“Our position as leading provider of audit services to Scottish charities continues to be one of the firm’s strengths and we were delighted when our partner, Gillian Donald, was appointed as the first convenor on the ICAS Charities Committee. Over the last year we have worked with many charities such as Erskine Hospital, Glasgow Council for the Voluntary Sector and Young Scot and strengthened our credentials in this sector by winning new clients such as YMCA Glasgow, St George’s School and the Kibble Education and Care Centre.

### **Looking Ahead**

“It is clear that we all face more challenging economic conditions in the immediate future, at least, although this can also present opportunities. We are experiencing rising demand for services that increase business efficiency, including those of our business process and technology consultants, tax team, BCP consultants and risk management specialists.

“We will continue to make appointments at a senior level, both partner and management, sourcing from both internal resources and external ones. We believe Scott-Moncrieff is regarded as an attractive firm with which to work and our professional standing was recently confirmed by the results of the Sharp Accountancy Brand survey in which we were placed as number one brand in Scotland, outside the ‘Big Four’.

“We hope to announce an expansion of our Wealth Management Services offering in the near future, while there is a high probability we will relocate at least one of our offices to larger premises within the next 18 months to cope with our continuing expansion.

“Our overriding aim, as we move through 2008 and into 2009, will be to play to our traditional strengths and ensure that our clients are well placed to manage their organisations in the coming months.”

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**Editor’s Note:** *Scott-Moncrieff (www.scott-moncrieff.com), one of Scotland’s leading independent professional services firms, provides audit, tax, wealth management, business advisory and corporate consulting services to commercial, public sector, not-for-profit and private clients. The firm operates from two offices in Glasgow and Edinburgh and has 20 partners and over 180 staff.*

\* Source: Accountancy Age 11<sup>th</sup> June 2008

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