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BTO posts double-digit rise in revenues and profits

The legal firm says the increase - their first as an LLP in accounts filed with Companies House covering the 12 months to March 2017 - was driven solely by organic growth



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Scottish legal firm BTO has posted a double-digit rise in revenues and profits in its first year of trading as a limited liability partnership (LLP).

In accounts filed with Companies House covering the 12 months to March 2017, BTO recorded a profit of £7.8m on revenues of £18.9m.

Though no comparable figures were given for the previous year, when BTO was a partnership, the firm said this "double-digit percentage increase" was driven solely by organic growth.

All four of the firm's main business divisions – commercial dispute resolution; insurance; private client; and property, corporate and construction – were said to have performed well during the period.

Within these divisions, the specialist units of **data protection/cybercrime**, family law and commercial property experienced a “considerable increase in demand” for services.

Writing in his chairman's review, **Alan Borthwick** said it is “almost impossible” to predict the long-term effects of Brexit on the business.

Following an initial adverse impact in the immediate aftermath of the EU referendum, concerns appeared to dissipate and activity returned to pre-vote levels.

During the latter half of the year, the firm received “a number” of high-value property instructions from foreign buyers who perceived Scotland as good value for long-term investment.

Areas of the business that rely on consumer demand, such as residential property, are said to be holding steady.

The insurance and commercial dispute resolution departments have largely been unaffected by Brexit concerns. However, Borthwick added, “we are not complacent and are watchful of this potentially volatile period for the UK and Scottish economies”.

“We are implementing our current five-year business plan with success against the background of a challenging marketplace for professional services firms and a changing landscape for the legal profession in Scotland,” he said.

“Our consistently strong financial results have enabled the partners to invest with confidence in state-of-the-art IT systems, infrastructure and first-class people.

“This stable financial position allows us to remain on course with our business aims and in particular to further expand the range and depth of services available to our clients. We believe we are well-placed to achieve our business objectives and to continue the steady expansion and development of the firm.”

The firm did not make any lateral partner hires during the year to March, but looking over a five-year period, its headcount has increased by 50 per cent.

According to its accounts, it employed an average of 107 professionals and 91 administrative staff in the latest financial year.