

Top 50 accounts in depth

FIRM	REVENUES AND PROFITS							
	Fee Income		Operating profit			Profits available for distribution to members		
	2014-15 (£m)	% change in fee income	2014-15 (£m)	% change in operating profit	2014-15 operating profit margin	2014-15 (£m)	Average profit per member (£k)	% change profit per member
Clifford Chance	1,350.0	(0.7%)	412.0	0.0%	30.5%	399.0	865.5	1.3%
Freshfields Bruckhaus Deringer	1,279.3	0.1%	513.5	(0.2%)	40.1%	511.8	1,532.3	0.4%
Linklaters	1,263.8	1.1%	418.6	6.1%	33.1%	402.6	1,402.7	7.6%
Allen & Overy	1,263.8	4.6%	570.4	3.0%	45.1%	553.9	1,051.0	8.4%
Herbert Smith Freehills	802.3	(0.4%)	236.0	1.2%	29.4%	223.5	631.4	(0.2%)
DLA Piper (International)	765.7	(2.8%)	270.9	(2.2%)	35.4%	264.3	387.6	2.2%
Hogan Lovells	591.0	(2.2%)	183.9	(8.4%)	31.1%	175.4	580.9	(8.1%)
Ashurst	558.6	(4.1%)	193.1	(9.8%)	34.6%	186.6	534.6	(7.3%)
Norton Rose Fulbright	399.0	(0.7%)	113.1	2.0%	28.4%	108.3	459.0	(0.2%)
Clyde & Co	396.8	8.4%	113.5	19.8%	28.6%	112.4	476.3	14.4%
Eversheds	378.8	(0.4%)	123.1	0.9%	32.5%	121.3	409.8	(0.3%)
Pinsent Masons	363.6	12.4%	111.1	22.2%	30.6%	109.4	330.5	22.6%
Simmons & Simmons	289.0	7.6%	88.5	14.7%	30.6%	87.6	503.7	13.5%
CMS Cameron McKenna	262.9	24.3%	78.7	29.9%	29.9%	77.6	396.2	(7.3%)
Berwin Leighton Paisner	259.2	5.5%	78.7	13.9%	30.3%	75.8	465.2	25.7%
Bird & Bird ¹	237.0	(6.5%)	69.5	(3.8%)	29.3%	67.4	276.3	(9.7%)
DAC Beachcroft	198.5	0.7%	33.2	17.5%	16.7%	30.5	280.0	19.7%
DWF	191.1	1.1%	47.7	(7.3%)	25.0%	45.8	176.9	(6.0%)
Irwin Mitchell ²	191.1	2.3%	54.7	4.7%	28.6%	54.1	277.2	(3.5%)
Addleshaw Goddard	186.9	11.8%	60.4	15.9%	32.3%	59.0	368.5	16.8%
Wragge Lawrence Graham & Co ³	181.1	49.4%	56.3	30.4%	31.1%	55.4	339.9	(10.7%)
Macfarlanes	156.5	16.5%	91.2	27.6%	58.3%	90.9	1122.2	22.9%
Stephenson Harwood	145.1	19.7%	61.7	40.2%	42.5%	61.1	496.7	36.5%
Holman Fenwick Willan	138.9	(4.4%)	49.9	(15.5%)	35.9%	47.5	289.6	(19.0%)
Charles Russell ⁴	134.7	3.5%	38.4	(2.2%)	28.5%	37.4	241.5	(0.8%)
Nabarro	129.4	11.6%	51.8	17.2%	40.0%	52.1	531.6	24.8%
Oswang	125.9	7.0%	39.3	14.9%	31.2%	38.4	339.8	17.7%
Watson Farley & Williams ⁵	125.3	10.2%	35.3	13.5%	28.2%	34.4	538.0	11.5%
Kennedys	122.1	(0.9%)	33.1	(7.0%)	27.1%	31.5	195.7	1.8%
Taylor Wessing	117.8	7.2%	50.0	13.4%	42.4%	50.1	486.4	12.8%
Fieldfisher	113.9	12.1%	42.8	40.3%	37.6%	42.6	310.7	29.4%
Bond Dickinson	107.3	7.7%	30.7	25.8%	28.6%	29.1	199.3	24.3%
Travers Smith	105.2	8.5%	52.1	10.4%	49.5%	52.2	767.4	5.7%
BLM	104.1	17.0%	18.3	14.4%	17.6%	17.5	246.5	2.1%
Hill Dickinson	104.0	(7.5%)	24.3	(8.3%)	23.4%	23.5	167.9	(3.3%)
Shoosmiths	102.7	10.4%	16.9	36.5%	16.5%	16.1	342.6	34.7%
RPC	94.4	12.2%	28.3	28.8%	30.0%	28.1	419.8	37.4%
Weightmans	88.6	1.1%	25.9	3.2%	29.2%	25.4	148.5	(1.4%)
Withers	88.1	4.1%	18.0	(9.8%)	20.4%	17.9	221.1	(13.8%)
Mills & Reeve	81.3	2.8%	29.3	2.4%	36.0%	29.7	256.0	3.5%
Burges Salmon	80.8	5.6%	31.2	7.3%	38.6%	31.3	411.8	8.7%
Trowers & Hamlins	80.5	2.8%	24.8	0.0%	30.8%	24.7	260.0	5.3%
Ince & Co	79.9	(7.5%)	22.4	(15.8%)	28.0%	21.9	238.0	(8.1%)
TLT	62.8	8.0%	14.1	(10.2%)	22.5%	13.8	137.9	(23.5%)
Blake Morgan Group ⁶	62.1		12.5		20.2%	12.2	102.9	
Gateley (Heritage)	60.9	13.1%	24.3	19.0%	39.9%	23.7	266.0	22.1%
Brown Jacobson	58.7	17.2%	16.1	35.6%	27.5%	16.2	225.6	26.0%
Average	299.6	6.30%	100.2	9.40%	33.4%	97.7	440.6	7.3%
Highest	1,350.0	49.4%	570.4	40.3%	58.3%	553.9	1,532.3	37.4%
Lowest	58.7	(7.5%)	12.5	(15.8%)	16.5%	12.2	102.9	(23.5%)

MEMBERS, LAWYERS AND SUPPORT STAFF										
Lawyers and support staff					Lawyer and support staff costs				Members	
2014-15 Total	% change in total lawyers and support staff	2014-15 Lawyers \ fee earners	2014-15 Fee income per lawyer \ fee earner (£k)	% change in revenue per lawyer \ fee earner	2014-15 (£m)	% change in lawyer and support staff cost	2014-15 Lawyer and support staff cost as % of revenue	2014-15 Lawyer and support staff costs per lawyer \ fee earner (£k)	2014-15	% change average number of members
5,756	2.7%	2,982	452.7	(3.49%)	598.0	1.70%	44.3%	200.5	461	(1.5%)
4,759	3.0%	2,640	484.6	(2.42%)	562.7	2.74%	44.0%	213.1	334	0.0%
4,482	3.1%	2,387	529.5	(1.54%)	617.3	3.36%	48.8%	258.6	287	(0.7%)
4,422	(0.4%)	2,153	587.0	5.96%	433.0	2.19%	34.3%	201.1	527	0.2%
3,892	(1.3%)	2,154	372.5	2.12%	346.0	1.66%	43.1%	160.6	354	0.3%
4,926	(2.9%)	2,369	323.2	0.59%	265.1	(4.12%)	34.6%	111.9	682	(4.5%)
3,034	(0.5%)	1,531	386.0	0.14%	253.9	1.23%	43.0%	165.9	302	(1.0%)
2,651	(8.5%)	1,399	399.3	2.29%	220.1	(6.43%)	39.4%	157.3	349	(1.7%)
2,161	1.6%	1,077	370.4	(1.51%)	177.2	0.04%	44.4%	164.6	236	2.6%
2,503	8.5%	1,433	276.9	(1.74%)	173.5	11.55%	43.7%	121.1	236	6.3%
2,351	0.6%	1,410	268.7	0.14%	150.2	(0.41%)	39.7%	106.5	296	1.4%
2,295	(1.2%)	1,310	277.6	13.17%	161.9	11.17%	44.5%	123.6	331	0.3%
1,189	(5.8%)	543	532.2	17.49%	117.9	4.89%	40.8%	217.2	174	4.8%
1,602	30.5%	1,087	241.9	(8.09%)	79.5	39.15%	30.2%	73.2	196	42.0%
1,245	3.4%	639	405.6	1.51%	108.2	(0.95%)	41.7%	169.3	163	(8.9%)
1,759	1.6%	935	253.5	(7.39%)	107.1	(7.85%)	45.2%	114.5	244	4.7%
2,027	(4.8%)	1,340	148.1	4.80%	104.8	(4.05%)	52.8%	78.2	109	0.0%
2,077	(1.5%)	1,213	157.6	2.04%	84.9	(1.18%)	44.4%	70.0	259	(1.1%)
1,936	13.0%	1,267	150.8	(15.93%)	59.1	1.25%	30.9%	46.6	195	8.9%
1,019	(2.2%)	624	299.6	14.84%	63.6	11.54%	34.0%	101.9	160	0.0%
1,055	23.5%	566	319.9	14.84%	62.6	41.18%	34.6%	110.7	163	45.5%
518	11.4%	312	501.6	1.96%	43.8	18.06%	28.0%	140.4	81	3.8%
629	3.8%	369	393.2	9.66%	47.0	10.85%	32.4%	127.4	123	3.4%
769	1.3%	444	312.8	(4.15%)	50.0	7.12%	36.0%	112.6	164	5.1%
771	1.4%	433	311.1	1.08%	51.9	4.27%	38.5%	119.9	155	(0.6%)
674	2.7%	362	357.5	7.55%	45.9	7.49%	35.5%	126.8	98	(5.8%)
616	6.2%	330	381.5	1.13%	41.6	7.22%	33.0%	126.1	113	(1.7%)
721	10.8%	395	317.2	6.86%	56.9	9.59%	45.4%	144.0	64	1.6%
1,042	6.2%	609	200.5	(8.05%)	54.2	1.50%	44.4%	89.0	161	(6.9%)
550	(0.4%)	269	437.9	8.78%	41.3	0.24%	35.1%	153.5	103	1.0%
559	4.9%	286	398.3	(0.82%)	33.4	3.58%	29.3%	116.6	137	7.9%
1,087	3.3%	600	178.8	(1.07%)	44.1	3.74%	41.1%	73.5	146	1.4%
453	2.5%	276	381.3	5.73%	37.0	14.31%	35.2%	134.2	68	4.6%
1,580	15.8%	914	113.9	(0.31%)	59.9	14.97%	57.5%	65.5	71	14.5%
1,082	(6.4%)	619	168.0	(1.03%)	47.0	(0.21%)	45.2%	75.9	140	(5.4%)
1,284	0.6%	736	139.5	8.48%	53.8	8.25%	52.4%	73.1	47	2.2%
516	3.8%	300	314.8	4.68%	43.7	5.39%	46.3%	145.8	67	(5.6%)
1,069	(0.5%)	626	141.5	0.98%	39.4	3.41%	44.5%	62.9	171	5.6%
499	5.9%	228	386.5	(0.97%)	35.1	9.69%	39.8%	153.9	81	3.8%
696	0.1%	355	229.0	4.52%	33.0	0.92%	40.6%	93.0	116	0.0%
526	4.4%	281	287.5	(1.14%)	28.2	5.62%	34.9%	100.4	76	0.0%
499	(1.4%)	251	320.7	1.99%	31.5	0.64%	39.1%	125.5	95	(3.1%)
488	(8.6%)	229	348.9	3.78%	33.8	(3.98%)	42.3%	147.6	92	(8.0%)
805	7.5%	634	99.1	3.19%	29.2	14.42%	46.4%	46.0	100	20.5%
775		440	141.0		25.8	41.5%	58.6	119	119	
528	6.2%	297	205.0	7.05%	21.7	9.81%	35.7%	73.2	89	(3.3%)
653	7.4%	318	184.6	4.71%	26.5	12.61%	45.2%	83.4	72	0.0%
1,628.3	3.0%	893	308.3	2.23%	123.5	6.05%	40.5%	122.0	187.4	2.9%
5,756	30.5%	2,982	587.0	17.49%	617.3	41.18%	57.5%	258.6	682	45.5%
453	(8.6%)	228	99.1	(15.93%)	21.7	(7.85%)	28.0%	46.0	47	(8.9%)

ASSETS AND LIABILITIES		
Debtor days		Bank loans and overdrafts
2014-15	% change in debtor days	2014-15 (£m)
99.8	3.8%	0.0
109.5	(6.5%)	0.0
104.9	(0.0%)	0.0
131.5	9.0%	0.0
89.7	2.2%	128.0
109.1	2.0%	33.9
102.2	3.1%	0.0
94.9	(5.4%)	14.2
148.1	10.4%	59.1
175.2	10.1%	53.5
105.3	6.4%	0.0
103.7	(3.2%)	0.0
119.0	6.4%	40.2
117.8	1.0%	0.0
97.7	(19.5%)	0.1
100.9	5.8%	31.8
110.6	(8.7%)	31.2
117.2	2.6%	33.0
224.6	22.2%	6.6
94.8	(15.0%)	0.0
101.8	(0.4%)	15.5
94.9	(11.6%)	0.0
110.2	2.2%	3.1
131.1	(2.1%)	10.7
114.0	4.6%	12.1
97.9	4.4%	0.0
97.4	(21.5%)	14.0
133.5	(5.9%)	4.0
152.2	15.2%	19.0
139.7	2.6%	0.0
117.6	(1.7%)	13.8
85.4	9.0%	16.6
87.3	(5.3%)	0.0
134.6	1.6%	16.1
112.0	3.6%	9.8
72.9	(0.7%)	13.6
171.4	6.6%	6.1
159.4	11.2%	6.8
134.7	0.2%	23.8
88.9	(10.4%)	1.5
122.0	14.6%	0.0
140.5	5.8%	2.2
105.5	0.7%	1.9
117.3	1.2%	7.3
112.9		11.1
127.0	(1.5%)	0.0
96.9	(7.0%)	2.8
117.4	0.9%	13.7
224.6	22.2%	128.0
72.9	(21.5%)	0.0