

## Top 50 accounts in depth



FIRM REVENUES				AND PROFITS				
	Fee In	come	Operating profit		Profits available for distribution to member		n to members	
	2014-15 (£m)	% change in fee income	2014-15 (£m)	% change in operating profit	2014-15 operating profit margin	2014-15 (£m)	2014-15 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	1532.3	0.4%
Linklaters	1,263.8	1.1%	418.6	6.1%	33.1%	402.6	1402.7	7.6%
Allen & Overy	1,263.8	4.6%	570.4	3.0%	45.1%	553.9	1051.0	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 <sup>1</sup>	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 <sup>2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	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%
Olswang	125.9	7.0%	39.3	14.9%	31.2%	38.4	339.8	17.7%
Watson Farley & Williams⁵	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 <sup>6</sup>	62.1		12.5	<u> </u>	20.2%	12.2	102.9	
Gateley (Heritage)	60.9	13.1%	24.3	19.0%	39.9%	23.7	266.0	22.1%
Browne 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%)
		re 1.3801 for 2014/15			10.570	44.16	1012.7	(2.3.70)

N. R. Marie	No.	333								
	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%)	1,087	532.2	17.49%	117.9 79.5	4.89% 39.15%	40.8%	73.2	174 196	4.8%
1,602 1,245	30.5%	639	241.9	1.51%	108.2	(0.95%)	41.7%	169.3	163	(8.9%)
1,759	1.6%	935	253.5	(7.39%)	108.2	(7.85%)	45.2%	114.5	244	4.7%
2,027	(4.8%)	1,340	148.1	4.80%	107.1	(4.05%)	52.8%	78.2	109	0.0%
2,027	(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	4 70/	440	141.0	7050/	25.8	0.010/	41.5%	58.6	119	(2.20/)
528	6.2%	297	205.0	7.05%	21.7	9.81%	35.7%	73.2	89 72	(3.3%)
653 <b>1,628.3</b>	7.4% <b>3.0%</b>	318 <b>893</b>	184.6 <b>308.3</b>	4.71% <b>2.23%</b>	26.5 <b>123.5</b>	12.61% <b>6.05%</b>	45.2% <b>40.5%</b>	83.4 <b>122.0</b>	72 <b>187.4</b>	0.0% <b>2.9%</b>
5,756	30.5%	2,982	587.0	17.49%	617.3	41.18%	57.5%	258.6	682	45.5%
453	(8.6%)	2,982	99.1	(15.93%)	21.7	(7.85%)	28.0%	46.0	47	(8.9%)
405	(8.0%)	228	99.1	(13.93%)	21./	(7.85%)	28.0%	40.0	4/	(0.9%)

ASSETS AND LIABILITIES								
Dok	ov dovo	Bank loans and						
Dept	or days	overdrafts						
2014-15	% change in debtor days	2014-15 (£m)						
99.8	3.8%	0.0						
109.5	(6.5%)	0.0	d					
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	I					
175.2	10.1%	53.5						
105.3	6.4%	0.0						
103.7	(3.2%)	0.0	ı					
119.0	6.4%	40.2	٦					
117.8	1.0%	0.0	ı					
97.7	(19.5%)	0.1						
100.9	5.8%	31.8						
110.6	(8.7%)	31.2						
117.2	2.6%	33.0	ı					
224.6	22.2%	6.6	i					
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	L					
88.9	(10.4%)	1.5						
122.0	14.6%	0.0						
140.5	0.7%	2.2						
105.5	1.2%	7.3						
117.3	1.270	11.1	I					
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						
72.9	(21.370)	0.0						

	CAPITAL						
	Тс	otal members' intere	sts	Capital in	troduced		
	2014-15 (£m)	% change in total members' capital year-end	Members' capital as % of revenue	2014-15 (£m)	% change in capital introduced		
3	56.0	(46.2%)	4.1%	13.0	8.3%		
	(94.1)	36.6%	(7.4%)	5.5	(54.9%)		
	395.7	4.4%	31.3%	16.9	118.5%		
	446.7	4.7%	35.3%	16.2	(1.2%)		
	153.7	1.7%	19.2%	4.3	(81.9%)		
	241.3	2.1%	31.5%	18.2	(10.6%)		
	162.9	(19.9%)	27.6%	10.7	402.3%		
-	168.2	(4.5%)	30.1%	0.2			
	131.3	(2.1%)	32.9%	6.5	(41.7%)		
	110.0	37.3%	27.7%	10.3	108.6%		
	167.5	9.8%	44.2%	10.8	181.2%		
	116.4	39.8%	32.0%	12.3	184.5%		
	43.8	39.4%	15.2%	0.4	100.0%		
۲	96.2	50.7%	36.6%	5.6	137.5%		
	82.1	41.3%	31.7%	6.6	(3.2%)		
	52.0	(4.9%)	21.9%	0.0	(100.0%)		
	35.9	(12.3%)	18.1%	3.9	(69.8%)		
	42.8	(6.2%)	22.4%	6.5	3.0%		
	90.2	16.3%	47.2%	6.7	5,072.1%		
	58.1	(6.0%)	31.1%	4.4	(20.3%)		
	63.1 95.7	56.1%	34.9%	19.6	460.8%		
	61.4	38.3%	61.2% 42.3%	4.4	(44.4%)		
	40.6	0.0%	29.2%	6.3	374.6%		
	49.9	5.9%	37.0%	4.2	38.3%		
	32.5	3.8%	25.1%	0.9	(67.9%)		
	38.7	9.0%	30.7%	1.7	(65.3%)		
	45.3	3.8%	36.1%	2.9	(74.1%)		
	32.2	8.5%	26.4%	1.6	(66.5%)		
	59.7	18.7%	50.7%	1.6	(63.6%)		
	30.0	30.0%	26.4%	4.2	27.3%		
	23.1	3.1%	21.5%	2.8	25.0%		
	58.8	19.5%	55.9%	0.8			
	32.7	66.8%	31.4%	13.5	864.3%		
	27.9	(5.7%)	26.8%	1.9	(69.8%)		
	29.4	22.5%	28.6%	0.5	66.7%		
	28.6	20.8%	30.3%	2.3	360.0%		
	29.7	0.0%	33.5%	1.1	(81.4%)		
	22.9	23.9%	26.0%	1.0	(79.4%)		
	27.8	(1.4%)	34.2%	0.3	(82.4%)		
	44.2	7.5%	54.7%	2.0	100.0%		
	23.8	(3.3%)	29.6%	2.5	108.3%		
	28.9	(22.1%)	36.2%	2.1	51.1%		
	16.4	4.9%	26.1%	2.7	106.2%		
	26.5		42.8%	22.2			
	22.0	22.1%	36.1%	1.0	14.2%		
	18.2	41.5%	31.0%	2.4	107.9%		
	75.9	11.0%	31.4%	5.7	186.6%		
	446.7	66.8%	61.2%	22.2	5,072.1%		
	(94.1)	(46.2%)	4.1%	0.0	(100.0%)		

<sup>1 -</sup> Bird and Bird reports in Euros. The exchange rates used were 1.3801 for 2014/15 and 1.2179 for 2013/14.

<sup>2 -</sup> The head of that group is in fact IMCO Holdings Limited and in the ordinary course we would have based our analysis on those accounts. However, that company is registered in Jersey and hence those accounts are not available and we were limited to using the Irwin Mitchell LLP accounts.

<sup>3 -</sup> In May 2014 Lawrence Graham merged with Wragge & Co. to form Wragge Lawrence & Co. The comparatives are therefore Wragge LLP (as this was accounted for as an acquisition in Wragge LLP).

<sup>4 -</sup> Charles Russell merged with Speechly Bircham during the year hence the numbers for Charles Russell in 2014 have been restated.

<sup>5 -</sup> WFW Global is actually the parent and these figures used here.

<sup>6 -</sup> Blake Morgan Group acquired Blake Lapthorn and Morgan Cole and these are the first financial statements of BMG, therefore no comparatives in the financial statements.