

CLIENT BILLING ANALYSIS

Rank	Firm	Client debtors 2017-18 (£m)	Debtor days 2017-18	Cash and cash equivalents 2017-18 (£m)	Bank loans and overdrafts 2017-18 (£m)
1	Clifford Chance	441.0	99.2	214.0	0.0
2	Allen & Overy	538.5	126.6	132.8	0.0
3	Linklaters	446.8	107.7	178.2	0.0
4	Freshfields Bruckhaus Deringer	441.8	112.6	98.1	0.0
5	DLA Piper (International)	311.2	123.6	40.5	32.6
6	Herbert Smith Freehills Global	244.3	97.5	42.5	176.8
7	Hogan Lovells International	251.3	119.2	99.7	0.0
8	Ashurst	146.7	95.2	40.3	0.0
9	Clyde & Co	260.4	172.5	37.2	107.0
10	CMS Cameron McKenna Nabarro Olswang	186.3	130.3	28.7	38.8
11	Eversheds Sutherland	154.0	112.9	14.2	0.6
12	Norton Rose Fulbright	219.0	169.2	10.5	58.8
13	Pinsent Masons International	124.2	100.8	63.0	0.0
14	Simmons & Simmons	132.6	137.6	22.7	50.2
15	Bird & Bird	91.5	100.0	15.2	39.7
16	Bryan Cave Leighton Paisner	64.0	88.7	9.2	25.4
17	DWF	82.8	127.8	5.1	54.3
18	Addleshaw Goddard	66.5	104.3	32.6	0.0
19	DAC Beachcroft	73.4	116.5	6.6	21.0
20	Irwin Mitchell	163.7	268.8	0.4	30.1
21	Macfarlanes	70.2	127.2	19.9	0.0
22	Stephenson Harwood	64.9	124.3	10.7	6.0
23	Kennedys Law	73.9	143.0	4.4	31.2
24	FieldFisher	80.7	160.8	13.0	14.5
25	Gowling WLG (UK)	50.9	103.3	11.2	15.0
26	Holman Fenwick Willan	64.4	131.7	15.7	14.7
27	Mishcon de Reya	54.0	122.5	22.4	0.9
28	Watson Farley & Williams	64.3	146.8	7.5	10.9
29	Charles Russell Speechlys	46.6	113.0	5.3	15.4
30	Travers Smith	29.3	73.4	18.3	0.0
31	Taylor Wessing	53.1	135.4	15.6	0.0
32	Osborne Clark	37.1	97.1	32.0	1.8
33	Shoosmiths	32.2	91.5	0.0	8.5
34	RPC (Reynolds Porter Chamberlain)	45.9	153.0	0.6	11.5
35	Mills & Reeve	26.9	92.7	13.4	3.7
36	Berrymans Lace Mawer	40.0	138.9	2.3	17.6
37	Withers	38.0	132.0	1.7	27.1
38	Womble Bond Dickinson (UK)	26.2	91.1	1.1	7.6
39	Trowers & Hamlins	41.5	147.8	1.3	7.6
40	Weightmans	43.4	163.2	1.7	12.3
41	Hill Dickinson	22.2	84.1	6.6	6.0
42	Burges Salmon	23.7	96.2	15.2	0.0
43	Gateley (Holding) Plc	28.5	120.9	4.3	5.0
44	TLT	23.6	105.7	2.8	7.2
45	Freeths	24.1	108.9	1.1	10.9
46	Keoghs	19.5	90.4	0.0	10.4
47	Pennington Manches	23.3	111.9	0.6	11.3
48	Shakespeare Martineau	25.8	128.0	1.3	1.8
49	Browne Jacobson	19.3	96.0	0.0	7.9
50	Blake Morgan Group	21.5	107.9	3.5	13.7
TOTALS		5655.3	6049.7	1325.1	915.6
AVERAGES		113.1	121.0	26.5	18.3

The 2013-14 results may not be directly comparable to the 2014/15/16/17 results due to the change in accounting standards to FRS 102 (for firms which do not report under IFRS), however have been included for information purposes.

Hogan Lovells has reported for 8 months to 31 December 2016. The inputs for Hogan Lovells has been flexed (where relevant) for comparison purposes (divided by 8 months and times by 12)

Bird and Bird report in Euros. The exchange rates used were 1.1402 for 2017/18, 1.1881 for 2016/17, 1.2791 for 2015/16, 1.3801 for 2014/15 and 1.2179 for 2013/14

Gateley LLP business was transferred to Gateley Plc on 1 May 2015, therefore the comparatives are for Gateley LLP. The firm now no longer publishes certain information as it is Public Limited Company and not an LLP

Nabarro and Olswang merged with CMS. Ince and Co 'acquired' by Gordon Dadds LLP

Slaughter and May operates as a general partnership and therefore does not publish financial statements at Companies House