

Veterinary Services

Helping you navigate the future of your Veterinary Practice



Specialist support for veterinary professionals on all financial and business matters

Whether you're a large or small practice, referral practice, or an equine or farming specialist, we can help.

Like many sectors, the veterinary sector comes with its own unique challenges: corporate entities continuing their consolidation strategies, cost pressures caused by new innovative technologies and a competitive pricing environment supported by pet owners; meaning sector specific advice is crucial now more than ever.

After many years working with veterinary professionals, Price Bailey have crafted a service offering designed to support you at whichever stage of your professional career you find yourself. We have the skills and experience to advise at every stage from locum, to business start-up, leading to practice management, pensions and exit strategy.

Our specialist team are experienced in all the financial needs of a veterinary practice, from year end statutory accounts to specialist tax advice. Our service offering goes further than just helping with regulatory demands; we have specialists in business strategy, employment law, pension planning and wealth management.

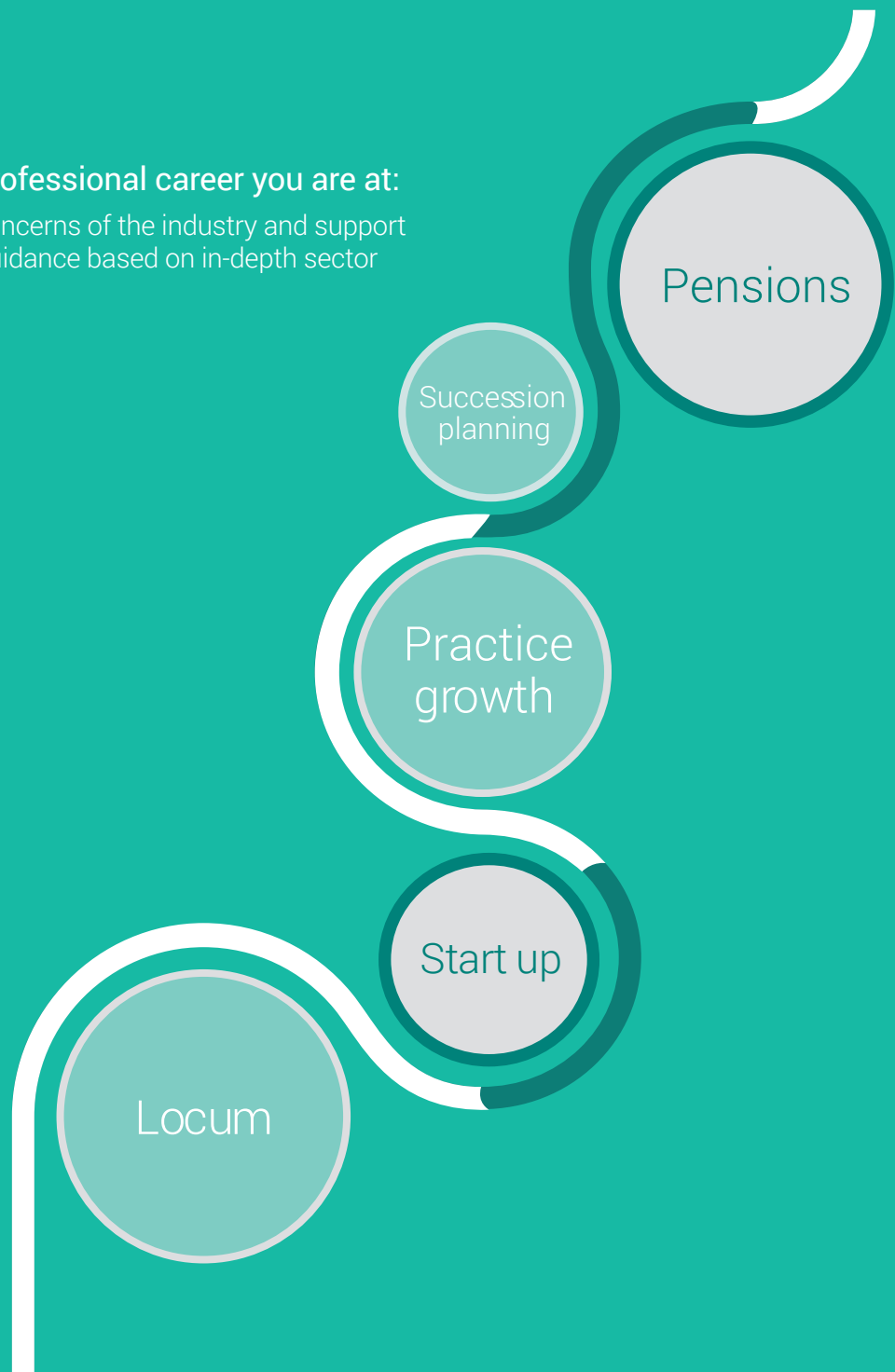
“Price Bailey’s specialist Veterinary sector team have assisted with many aspects of our practice over the last four years. As well as preparing our year end accounts, payroll and providing tax advisory services, they have supported and guided us through many changes over the years. They have always offered an efficient, professional service that has left us free to concentrate and focus on what is important for our practice.”

Temple End Veterinary Surgery

Your journey

Whatever part of your professional career you are at:

We understand the unique concerns of the industry and support our healthcare clients with guidance based on in-depth sector knowledge.



Why outsourcing your finance team is becoming increasingly popular

We understand that running a business is often a by-product of your chosen profession. Price Bailey has built a service offering that allows you to focus your time on patients and lets you transfer the finance admin to us.

Some of the most crucial fintech developments have occurred in the last 5-10 years, with technology proving to revolutionise the finance and accountancy industry. We are seeing these changes have a positive impact on the veterinary sector.

“Our large outsourcing team spans three offices and are trained and resourced according to meet the demands of our clients”



Flexibility

Availability

Cost-effectiveness

Access to Expertise

Risk Mitigation

Outsourcing gives you valuable time back and includes more than just the day to day bookkeeping

Automation of data capture and processing

Our outsourcing team take away the day-to-day financial processing involved in running your business. Our aim is to incorporate the latest cloud-based accounting systems so that your financial data is captured efficiently, in real-time and automatically.

Your financial information is stored in the cloud, so it is accessible from anywhere at any time and from one place. Importantly it supports GDPR compliance with no need to retain hard copies.

Payroll service

In an ever-changing and increasingly complex world of payroll, our team of employment and payroll professionals can ensure you meet your obligations, leaving you to focus on the other aspects of running your business. We have been providing payroll services for many years, delivering bespoke and fully managed functions for organisations of all sizes. We have in-depth knowledge of payroll-related tax and national insurance laws, employment regulations and the government legislation affecting both UK and overseas staff.

Systems advice

We don't take a one size fits all approach with our outsourcing service, we offer a completely bespoke approach for each of our clients and spend time understanding their current systems and processes. From experience, all practices have a slightly different way of operating.

Our service is focused on building a tailor-made solution which suits the practice; redesigning processes to reduce the time burden on you and your staff.

Management reporting, budgeting and financial analysis

We design bespoke management reports, with you, so the important KPIs are monitored. This can include profit and loss analysis, departmental or location analysis and cash-flow reporting. The important thing is that you can take a snapshot of your business performance and adapt accordingly.

By incorporating your budgets into the reports, you can monitor business performance versus budget in real-time.



Case study

Norfolk Farm Vets Ltd was a large animal vet practice operating in rural Norfolk.

Norfolk Farm Vets Ltd was a large animal vet practice operating in rural Norfolk. Originally it was run and owned by two vets who after a few years agreed to go their own ways and was then run and owned by Molly Mckay. Molly ran the business for several years before being approached by a consolidator in the industry and ultimately sold.

Challenges

Throughout its existence, the company and Molly faced several challenges from the relatively mundane day to day matters to agreeing the exit of a former business partner and ultimately negotiating the sale of the Practice.

How our services have helped

Throughout the life of the Company, the team at Price Bailey were always there. At the outset, the company was set up in a tax-efficient manner. During the whole period the bookkeeper at the company was always able to discuss any queries on accounting, VAT and PAYE with Price Bailey. By so doing any potential issues were resolved early on and did not lead to problems.

During the exit of one of the former business Partners, Price Bailey helped reach a settlement that was acceptable to both parties and enabled the business to continue and grow.

When the company was approached by a consolidator Price Bailey were there to support Molly in the negotiations and advise on the implications of the deal and help structure it in the most advantageous way possible.

Price Bailey were the accountants and business advisors for the entire life of the company. From incorporation to ultimate sale. During the period many different issues have been encountered both in terms of standard accounting and tax matters to more strategic and personal ones. It is difficult to quantify the pure financial impact that Price Bailey has had – but it is significant – however it is not purely the financial impact that is important it is also having the reassurance that there is a trusted advisor to help.



“The team at Price Bailey have guided me with patience, kindness and expertise through what at times have been stressful situations. I have always and will continue to value their help and support.”

Molly Mckay
Norfolk Farm Vets Ltd

Behind you as you make your move



Price Bailey providing advice at the critical moments

Considering buying into a practice, selling your practice or acquiring a new one? Consulting specialists at an early stage of any of these transactions is critical to its success.

Our experienced corporate finance team are handpicked experts with diverse backgrounds, including corporate financiers, strategists, accountants, mathematicians and analysts, taking responsibility for all transaction-led, strategic growth.

They work with many businesses at different stages of their life cycle. There are often many hurdles to overcome when buying in, buying or selling a practice and our team are well rehearsed in what these may be and helping you navigate them.

Helping you with your feasibility plan and initial documentation

This may involve preparing a short synopsis of the type of deal you want to structure, along with your funding requirements and some brief historic and projected financials. We can also make recommendations and highlight any potential concerns with the proposed structure.

Introducing you to lenders and helping you present your case

We can help you prepare a business plan, including detailed financial forecasts to present to any funder. We can also illustrate a number of possible deal structures to help identify the most affordable and efficient solution.

Managing and negotiating the purchase process

We can help you present the preferred deal structure to the current directors or shareholders. This might also involve preparing and negotiating heads of terms.

Through our due diligence work, we give you the insight you need to make informed decisions. We help you make certain on the the areas of concern when buying or buying in to a trading business, including:

- Practice performance
- How much debt does it have?
- Are there any tax risks?
- What is the management function?
- What types of risks are involved?
- How realistic are the financial projections?

Armed with all the information you require, and with us behind you, you can feel confident in your decisions and negotiating power.

Behind you as you make your move

About Price Bailey

We don't just advise you how you should do things; we work with you to provide the right solutions your practice needs, so you can focus on running your practice.

Get in touch with our team:



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Our specialists

Here to help support the health and growth of your practice

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The right advice for your business life

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