



May 2014

Don't throw a spanner in the works

NASDAL has launched a new campaign to highlight how important it is to have specialist advice. Called "Don't throw a spanner in the works," it's based around case studies of dentists and their advisors.

Nick Ledingham, NASDAL's chairman, said that the business of dentistry was becoming ever more complex and it had never been more important to have experienced, specialist advisors acting for you.

He commented: "Nothing underlines the importance of using a specialist dental accountant more than the trials and tribulations that many dentists have had over the last few months with their NHS Pension contributions and the NHS Portal."

At the time when he and his colleagues were checking pension allocations for clients, they had calls from other accountants who only act for a small number of dentists wanting advice.

“Most of these other accountants, whether Chartered or not, simply did not know how to check the NHS Pension contributions for their clients. I am regularly helping dentists or practices where inadequate knowledge of a regulatory or financial issue by their non-specialist advisor has caused a problem,” said Nick.

He provides some examples of practices helped out by NASDAL members following inappropriate advice:

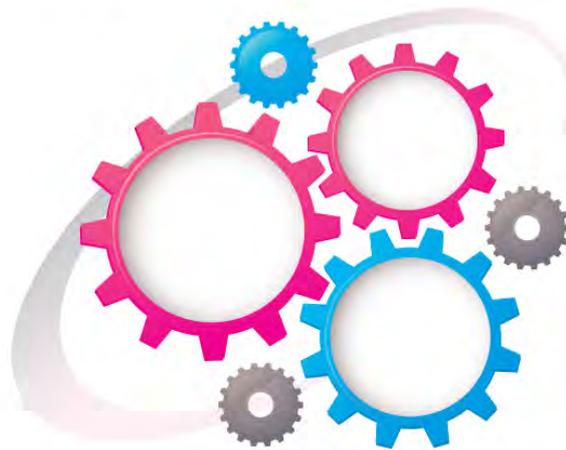
- A dentist with an NHS contract was having financial problems and the dentist’s non-specialist accountant said: “Why don’t you put your prices up.”
- A solicitor helping a dentist buy a practice produced a contract of just two pages (the NASDAL standard contract is 80 essential pages)
- A non-specialist accountant advised an NHS associate to incorporate without warning them of the effect on their NHS pension
- A practice had claw back to pay but the accountant didn’t adjust the taxable profit to reflect the lower earnings - so the dentist had to pay an inflated tax bill as well as the claw back in the same year
- When you have just bought an incorporated dental practice and discover that the NHS Contract is in the name of the dentist you bought from and not in the name of the company you had agreed to buy
- A dentist wanted to form a partnership with her other half and the non-specialist accountant failed to warn her that to be legal, both partners must be GDC registrants.

Said Nick: “If you are not using a specialist dental accountant, are you sure that they have sufficient knowledge to be able to look after your affairs properly?”

Note to editors

For more information, contact Caroline Holland on 020 8679 9595 or 07974 731396

Avoid a spanner in the works



CHOOSE A SPECIALIST



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