



The value of specialists – NASDAL profile

By choosing a NASDAL member as a professional advisor, you gain access to a pool of expertise.

It has never been more important to have someone with experience and specialist dental knowledge on your side to navigate the complexities of dental business. National Association of Specialist Dental Accountants and Lawyers (NASDAL) members will offer you that specialist knowledge.

Benchmarking statistics and goodwill survey

Every year, members pool information to benchmark the profit and loss accounts of dentists in practice. This is done anonymously without names or any identifying factors, so that NASDAL members can build an average profile. We use these statistics to help our clients' benchmark their own business performance.

In addition, our quarterly goodwill survey helps dentists and other professionals keep up-to-date with practice values. Since 2008 we have started gathering quarterly goodwill data of practices that have been sold or acquired by members' clients across the whole of the UK, on an anonymous basis. This data enables NASDAL members to be aware of up-to-date goodwill values for NHS private and mixed practices.

Dentistry 'ever more complex'

Nick Ledingham, NASDAL's chairman, said "The business of dentistry is becoming ever more complex and it has never been more important to have experienced, specialist advisors acting for you. Most other accountants, whether Chartered or not, simply don't have the specialist knowledge to deal with say, the complexities of the NHS Pension scheme for instance".

Some examples of practices assisted by NASDAL members following inappropriate advice include:

- 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 clawback 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 clawback in the same year
- A dentist had just bought an incorporated dental practice only to discover that the NHS Contract was in the name of the dentist they bought from and not in the name of the company they 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.

Nick added, "If you are not using a NASDAL accountant or lawyer, are you sure that they have sufficient knowledge to be able to look after your affairs properly?"

ENDS

Note to editors:

NASDAL, the National Association of Specialist Dental Accountants and Lawyers, was set up in 1998. It is an association of accountants and lawyers who specialise in acting for and looking after the accounting, tax and legal affairs of dentists. It is the pre-eminent centre of excellence for accounting, tax and legal matters concerning dentists. Its members are required to pass strict admission criteria, and it regulates the performance of its members to ensure high standards of technical knowledge and service.

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