



Hewitsons will be converting to Limited Liability Partnership status from May 1st 2008.

What is an LLP?

LLPs were introduced by the Limited Liability Partnerships Act 2000 as a new type of entity. An LLP is a corporate body with a legal personality that is separate from its members (owners) similar to a private limited company. It is not a partnership. Unlike a partnership, it is the LLP itself which is liable for any debts and obligations of the business and not the individual partners.

Why convert to an LLP?

This new form of legal entity is designed to provide a more modern business model for professional partnerships enabling them to operate in a similar way to a private limited company but remain under the same tax regime as a partnership.

The Partners of Hewitsons have been running the business successfully for a number of years now using a corporate management style and the LLP format fits well with this.

Also, as an LLP has corporate liability, rather than individual Partners having joint and several liability, it enables the firm to attract higher quality personnel to be tomorrow's Partners to take the business forward in the future.

Have other law firms transferred to LLP status?

A large number of law practices now operate through the LLP model and an increasing number of law firms are either in the process of transferring to LLP or planning to do so. Future legislation in the form of the Legal Services Act, whereby the Government seeks to promote great efficiency on the part of law practices in providing services to clients, will add momentum to change.

Will there be changes in Hewitsons relationship with its clients?

Our aim is always to provide the highest quality of service to all clients, whether individuals or businesses. The delivery or quality of service that we provide to our clients will not change. Your contacts will remain the same and we will be

careful to make sure that none of these arrangements affect your day-to-day dealings with us.

Our LLP status will not in itself change our relationship with you other than from the pure legal perspective that you will now be contracting with the LLP rather than the Partners as a group of individuals. The same level of professional indemnity cover, as was available to the partnership, remains available to the LLP and its affiliated entities.

What benefit do clients derive from the change?

It is very much business as usual. Hewitsons has been restructured over recent years to provide greater efficiency and response to clients' needs. The transfer to LLP will add an additional impetus to the process of becoming a more modern and efficient practice.

As such it will help us to continue to attract and recruit high calibre Partners and staff for the future in a very competitive marketplace for personnel.

Will Hewitsons still use the term "Partner"?

Legally LLPs have members, not partners. Since an LLP is not a traditional partnership, it was not thought appropriate to refer to the owners as "Partners" in the accompanying legislation. The correct term for owners of an LLP is "Members".

However, in order to provide continuity for our clients, and to use a name which is commonly understood, we will be continuing to use the term Partner for those individuals who are known as such currently or who are senior employees with equivalent standing and professional qualifications.

What happens if we are currently acting for you on a matter?

If you have an active matter with us, your "contract" with us under any previously issued Terms of Engagement will effectively be taken over by the LLP.

[We will be issuing new Terms of Engagement with the LLP to clients for whom we have current active matters and when we receive new instructions in the future.]

Your continued instructions on an existing matter will be assumed to be acceptance of the transfer of the arrangements to the LLP.

If we are representing you in any court proceedings at the time of conversion, we will make any necessary arrangements to formally notify the court of the change of name and status.

Will there be any changes to the fees Hewitsons charge?

Our charging structure will remain exactly the same as it is currently.

What new requirements does Hewitsons have, for example, in terms of disclosing financial information?

Conversion to LLP will mean that we are required to file with Companies House:

- An annual report and accounts;
- Any changes to the LLP's membership;
- Any change to members' names and residential addresses;
- Any changes to the registered office address.

What are the implications for finance departments?

Any cheques or invoices which are paid or payable by or to Hewitsons should from 1 May 2008 be in the name of Hewitsons LLP. The LLP will however continue to use Hewitsons as a trading name and so cheques payable to Hewitsons will be paid into the new LLP accounts.

As a supplier to Hewitsons, how will LLP conversion affect the relationship I have with the firm?

All rights and obligations, including any contractual obligations which Hewitsons or any of its individual partners or staff has with you, will be transferred to and assumed by Hewitsons LLP with effect from 1 May 2008.

Hewitsons LLP is a limited liability partnership and no personal duty or obligation is owed to suppliers by any individual partner, employee or consultant of the LLP.

In terms of day to day operations you will see no noticeable difference; it will be "business as usual".

Data Protection statement

Hewitsons LLP has assumed the rights and obligations of a data controller in all personal data previously held by Hewitsons.

The official registered name of the firm will be Hewitsons LLP.

The LLP is registered at Companies House under Registered No.OC334689.

If further information or advice is required on a specific situation please contact one of our offices:

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