

JOHNSTON CARMICHAEL REPORT DOUBLE DIGIT GROWTH

Johnston Carmichael, Scotland's largest independent firm of Chartered Accountants, has unveiled full year results which show double digit growth throughout its markets in Scotland in what continues to be challenging business conditions.

The firm reported that group turnover was up 10% from £24.4m to £26.9m in the year ended to 31 May 2010 which places the firm in the Top 25 accountancy firms in the UK.

The firm is only one of four accountancy firms in the UK Top 50 which has posted double digit growth figures in 2010.*

Sandy Manson, Chief Executive of Johnston Carmichael, commented;

"I am greatly encouraged that despite the tough economic conditions, we have been able to grow our business right across Scotland"

"Areas of consistent and steady growth included tax planning, accounting and management information support which are in much demand in the current climate. Further, given the problems faced by a number of businesses as a result of the recession, the firm's business recovery division under Matt Henderson's leadership has achieved 12% growth over the year."

However, it is the firm's focus on business development in the central belt which has shown a high rate of success with the Glasgow and Edinburgh offices achieving combined growth of 36%. The central belt now accounts for more than 30% of total revenues for the firm. Manson continued;

"We still see significant potential for further growth in the central belt and that is why we continue to actively recruit in Glasgow and Edinburgh. We have created a number of new positions and recently recruited a senior partner from a rival firm."

Johnston Carmichael has continued to gain clients in the privately owned and family business sector and has also expanded its services to reflect growing demand.

"We have launched a team of specialists to expand our business in the renewable energy field as well as charities. The core of our business remains the Scottish SME market where businesses are now looking for greater service and value from their advisers than ever before. It is in this sector that we have seen some excellent opportunities for client gains and this has allowed us to achieve this level of growth in difficult market conditions."



“Scottish businesses are becoming more efficient and competitive and that augurs well for the future. As a firm we continue to see several strategic opportunities to expand our business through merging with other firms. Our strategy however, will remain focussed on organic growth and in hiring capable and energised people who can help take our firm to the next level.”

The firm has 10 strategically located offices across Scotland servicing over 11,000 businesses and individuals.

Earlier this year, Johnston Carmichael was announced the Scottish Accountancy Awards Scottish Firm of the Year for the third year running in its category and last year was named by the Sunday Times as one of the ‘Best Companies to Work For’.