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# DAC Beachcroft announces financial results for 2018/19, showing a fifth successive year of financial improvement

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International law firm DAC Beachcroft is pleased to announce its provisional, unaudited results for the year ended 30 April 2019.

In headline terms:

- Total turnover was £243 million, an increase of £13 million (6%) on the previous year.
- Profit before tax grew to £52 million, an increase of £5 million (10%) on the firm's 2017/2018 results.
- Profit per member grew 7% to circa £570k, maintaining and improving upon the 'above £500k' benchmark surpassed for the first time last year.
- The firm again reduced its net debt, having £1 million net cash by year end, ahead of planned investment.
- Lock-up days also improved.

This is the firm's fifth successive year of combined turnover growth, profit before tax growth, profit before tax margin growth, profit per member growth, and net debt reduction.

On the back of this strong financial performance, the firm has again awarded record bonus payments to its staff.

DAC Beachcroft's Managing Partner, David Pollitt, said, "The benefits of our continued adherence to our clear and consistent purpose and strategy are evident once more in our financial performance. We are very pleased that the results again reflect our ongoing commitment to outstanding client service, our considered investment in our colleagues and, most especially, a disciplined focus on financial management. We will continue to work hard to ensure that our business is as strategically and financially resilient as possible, so that we can face our future with optimism and seize the opportunities that will present themselves to us.

"These results point to the vast array of activity taking place across our firm. We act for all of the UK's top-ten insurers, we are market leaders in the provision of strategic, corporate, commercial and regulatory legal advice to providers and commissioners in the health sector, and we advise all of the UK's top-12 housebuilders. Our Business Advisory teams continue to excel in providing corporate transactional advice to blue-chip clients.

"During the last financial year we expanded internationally into France and as of 1 July 2019, we have also expanded domestically, launching an office in Northern Ireland. Through our own geographic expansion, the upscaling of our existing overseas locations, and through close alliances like Legalign Global, we are increasingly responsive to the needs of our clients and able to serve them more fully as a truly international firm.

"We continue to invest in building an innovative and inclusive law firm. Earlier this year, we moved into our new global headquarters in the City of London, we completed a significant new rebrand, and we are continuing our development of a new Practice Management System. Also during the last financial year, we welcomed 15 new partners to the firm, five of whom were women.

"Our service offering, expertise, culture and numbers are, increasingly, making DAC Beachcroft an attractive international firm to do business with and to work for. We remain in good shape and are well placed to address any challenges an uncertain future may bring, able to invest appropriately from our existing resources and facilities."