



VALUATION SERVICES

Our services

At Friend Partnership we provide a dedicated business valuation service for our clients and network of intermediaries. We specialise in providing independent expert advice to private businesses across a whole spectrum of industries.

There are numerous reasons why a business may require a valuation to be undertaken, whether for the business as a whole, a division or an individual shareholding, each valuation is bespoke.

Business valuations

All of our partners and directors are highly experienced accountants with audit and advisory backgrounds. This provides an unparalleled level of expertise when faced with the inherent complexities and uncertainties involved in valuing a business. We draw upon our years of experience advising businesses across a wide range of sectors to develop an overall picture of your business. We work closely with the key stakeholders and advisors to the business to review historic financials and forecast results, applying a variety of well-known valuation methods to ascertain a recommended value.

Add backs and adjustments

It is imperative when preparing a business valuation, to have a thorough understanding of the historic performance of a business. This includes identifying one-off or exceptional items and adjusting reported figures to calculate a true underlying position. Without these adjustments a valuation simply cannot be relied upon and it is our experience of in-depth audit and due diligence processes that enables us to perform this detailed review.

Reasons for valuations

- *Valuing businesses for the purpose of a sale*
- *Advising on values as part of divorce proceedings*
- *Advising potential purchasers on the value of a target*
- *Providing advice in relation to litigation and expert witness cases*
- *Preparing fiscal valuations for IHT, CGT and EMI schemes*
- *Negotiating with HMRC Share and Assets Valuation department*
- *Intellectual Property valuations*



Valuation methods

The key to calculating the correct value of an entity is the use of the most relevant valuation methods. What is right for one business may not be right for another. Our experience of preparing valuations across a range of sectors enables us to advise on the most appropriate techniques to use, from income multiples through to asset values and discounted cash flows.

We have an extensive database of historic deals from which to draw empirical evidence and we use this to support our valuation conclusion whether we are reporting to the Board of Directors or HMRC.

HMRC SAV

As a firm we have an excellent track record of negotiating with HMRC's Share and Assets Valuations department in disputed valuation cases, using our position as an experienced independent valuer to support your case.

Litigation support

In cases where another party disputes the valuation, we have considerable experience in assisting with litigation.

Our partners have been praised for their work as advisors in litigation support and expert witness cases, and they are able to draw upon a team of specialists from across the firm, from tax through to corporate finance.

Intellectual property

Our experience in preparing business valuation reports extends beyond the tangible business assets, and we are increasingly assisting businesses with the valuation of their intangible assets; valuing brands, patents and internally generated goodwill.

We review and assist in the preparation of forecast income streams and carry out detailed on-site analysis of historical spend on Intellectual Property and R&D related costs. These valuations provide a level of assurance for businesses that their R&D is worthwhile, that they are creating value within the business for a potential future sale and they are licensing their products at the correct price.

"Friend's valuation team reacted quickly to a time-pressured situation. They analysed and investigated complex financial information to provide a very clearly presented valuation report, which provided us with invaluable information during a difficult negotiation process. I would not hesitate in recommending them to others."

Richard Taffinder, Managing Director Hills
Numberplates Limited

Case study

We advised on the valuation of a Company and in particular, the minority shares in the Company which were to be purchased from a Group Employee Benefit Trust. Future shares were also to be issued and we advised on the impact of these shares. We produced a detailed valuation report which supported our overall conclusion as to the value of the shares based on assumptions and appropriate methodology. We then sought and received HMRC approval based on this value enabling the Company to go ahead and purchase the shares.



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Friend Partnership is a forward-thinking firm of accountants, business advisers, and corporate finance and tax specialists. Based in Birmingham, in the heart of the UK, we act for entrepreneurial businesses and successful individuals on a national and international basis.

