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## **Yorkshire and North East offices add to Grant Thornton's fourth successive year of growth**



Leading business and financial adviser Grant Thornton has recorded its fourth successive year of strong performance, with turnover up 13% to £471m for the financial year ended 30 June 2013.

The firm which has offices in Leeds, Sheffield and Newcastle, says this predominantly organic growth which comes on the back of double digit performance in the previous year, puts it on target to achieve its Ambition 2015 revenue target of £500m one year early.

This growth was driven in large part by continued strengthening of the Advisory practice, which grew by 21.2%. The firm also saw its Audit practice improve by 9.2% whilst turnover from its Tax offering remained broadly flat year on year.

Distributable profits rose 6% over the period, albeit the average profit per partner rose by 4.2% due to the continued investment in new partners in growing parts of the business. The firm's total contribution to the Exchequer in respect of all taxes was £161.8m, with an average rate of tax paid per partner on this year's profits estimated at 42.5%.

Will Oxley, practice leader at the Leeds office, said: "Our offices in Yorkshire and the North East have once again had a significant impact on the firm's UK growth. We have seen a solid performance across a number of our practice areas as the market has shown signs of recovery. In particular, there has been increased M&A activity with our corporate finance and transaction advisory service teams enjoying a busy summer with four transactions completing in July, followed by September seeing a further four deals completing in just a week."



media relations and profile

Scott Barnes, CEO, Grant Thornton UK LLP commented: "During the past five years, we've pursued a very deliberate strategy of investing in those parts of our business where we could take market leading positions – such as in the public sector audit and financial services space – along with reinforcing our strengths in our core mid-market segment.

"The investment we've made in our brand, and ensuring our people understand what it means and how they deliver its values, is now truly paying dividends. We've seen a step change in the way the market responds to us and importantly, how we react to opportunities – taking a more cohesive, joined-up approach utilising our in-depth sector and service line expertise.

"There are of course continued challenges in the marketplace, and our business model is clearly delivering. As economic confidence grows, our position as a stand out brand within the marketplace means we look positively towards to the long-term future."

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**Photo shows:** Will Oxley, practice leader at Grant Thornton's Leeds and Newcastle offices

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