

2006-07 — IN NUMBERS

FIRM BY FIRM

Rank (2005-06)	Firm	Turnover (£m)	% change in turnover	Average PEP (£k)	% change in PEP	Total partners (av. for year)	% change in total partners	Equity partners	Leverage ratio:1	Fees per fee earner (£k)
1 (1)	Clifford Chance	1,194	16.0%	1,015	24.7%	608	5.7%	390	8.9	310
2 (2)	Linklaters	1,121	19.9%	1,294	21.8%	509	-2.5%	422	5.9	405
3 (3)	Freshfields Bruckhaus Deringer	986	11.8%	1,034	23.7%	474	-9.0%	443	5.1	364
4 (4)	Allen & Overy	887	20.5%	1,025	31.1%	449	5.9%	360	5.9	357
5 (6)	DLA Piper	446.4	21.7%	715	18.4%	522.5	13.8%	171	13.3	224
6 (5)	Lovells	425	7.3%	599	4.7%	313	-1.3%	220	5.7	286
7 (7)	Slaughter and May ✘	367.5	14.8%	1,353	23.0%	131	1.6%	126	4.8	500
8 (8)	Eversheds	356	10.6%	502	19.0%	333	1.2%	150	12.7	263
9 (9)	Herbert Smith	334	12.8%	820	-2.3%	211.5	2.7%	134	8.6	259
10 (11)	Ashurst	275	28.5%	956	36.4%	170	11.8%	132	5.5	322
11 (10)	Simmons & Simmons	250.4	10.3%	532	13.2%	224	2.3%	146	6.3	236
12 (12)	Norton Rose	233	11.0%	512	15.1%	219	11.2%	149	6.7	204
13 (13)	CMS Cameron McKenna	197.4	8.9%	502	5.5%	127	-2.3%	127	5.0	259
14 (14)	Pinsent Masons	192.4	11.7%	471	17.8%	246	1.2%	105	8.2	198
15 (16)	SJ Berwin	189	21.9%	782	10.0%	155	9.2%	91	5.5	355
16 (15)	Addleshaw Goddard	176.7	13.2%	542	14.8%	176	2.9%	112	5.9	227
17 (18)	Berwin Leighton Paisner	169	16.6%	660	4.8%	169.2	16.7%	82	6.3	296
18 (17)	Denton Wilde Sapte	155.7	5.6%	411	9.6%	157	6.1%	90	6.6	274
19 (20)	Clyde & Co	135	8.0%	500	0.0%	141	3.7%	83	5.7	315
20 (19)	Hammonds	127.6	2.5%	404	23.2%	185	1.1%	74	7.2	225
21 (21)	Irwin Mitchell	127	13.4%	500	-4.8%	97	1.0%	51	21.8	131
22 (22)	Nabarro	123	14.6%	567	25.7%	117	7.3%	85	4.4	267
23 (25)	Bird & Bird	115.6	19.5%	458	10.9%	139.2	14.1%	58	8.1	220
24 (23)	Wragge & Co	112.6	11.2%	420	6.6%	109.3	5.1%	110	4.6	190
25 (24)	Beachcroft	112.4	13.8%	320	21.7%	145	0.0%	92	5.2	196
26 (26)	Macfarlanes ✘	105	14.1%	1,125	19.7%	72	10.8%	50	4.9	357
27 (31)	Shoosmiths	95	27.2%	407	2.8%	91	11.0%	40	15.9	141
28 (29)	Taylor Wessing (UK figures)	90.7	14.7%	583.4	12.8%	100.3	1.0%	56	5.4	313
29 (36)	Halliwells	86.2	37.5%	550	29.4%	159	27.2%	47	11.6	145
30 (30)	Olswang	83.1	6.9%	561	5.6%	77	5.5%	53	5.2	268
31 (32)	Osborne Clarke	82.8	11.7%	511	20.2%	102	3.0%	52	6.4	234
32 (33)	Travers Smith	78.3	15.0%	810	14.9%	57	1.8%	47	4.2	320
33 (35)	Withers	78.2	16.4%	355.2	14.1%	93.8	5.4%	50	5.5	247
34 (28)	Barlow Lyde & Gilbert ✘	76.2	1.3%	399	5.0%	79	0.0%	68	3.8	233
35 (38)	Stephenson Harwood	71.7	17.3%	530	30.2%	72	5.9%	41	6.3	256
36 (47)	Hill Dickinson	68.5	30.7%	310	4.7%	140	14.8%	53	8.6	166
37 (37)	Holman Fenwick & Willan	68.3	10.9%	436	6.6%	97	7.8%	54	4.0	255
38 (41)	Trowers & Hamlins	68.1	20.7%	559	18.4%	87	13.0%	28	11.9	253
39 (39)	Field Fisher Waterhouse	67.7	12.8%	545	12.4%	88	1.1%	36	7.7	216
40 (34)	LG	66	0.0%	445	-4.3%	85	-5.6%	50	4.3	249
41 (40)	Charles Russell	63.5	9.1%	358	8.5%	91	0.0%	48	5.6	202
42 (42)	Burges Salmon	61.4	13.3%	470	14.6%	63.1	4.1%	48	5.3	214
43 (45)	Dundas & Wilson	60.8	14.7%	308	0.0%	74.5	8.0%	77	3.7	211
44 (48)	McGrigors*	60	15.2%	320	16.4%	76	13.4%	50	5.0	198
45 (43)	Cobbetts	58.6	8.9%	240	26.3%	124	-10.8%	33	12.8	129
46 (50)	Mills & Reeve	57	14.7%	275	8.7%	77.2	0.3%	55	5.5	165
47 (49)	Ince & Co ✘	56	12.0%	396	10.0%	75	-1.3%	50	4.0	223
48 (—)	Dickinson Dees	56	17.4%	375	16.8%	69	6.2%	37	12.5	112
49 (—)	Maclay Murray & Spens	54.3	12.4%	315	14.5%	72	1.4%	72	3.5	167
50 (44)	Watson Farley & Williams	54	0.9%	396	-5.5%	59	0.0%	53	2.6	280
AVERAGE		211.5	14.0%	569.5	13.5%	166.2	4.7%	105	7.0	248.8

KEY STATISTICS

Highest PEP	
Slaughter and May	£ 1,353k
Linklaters	£ 1,294k
Macfarlanes	£ 1,125k
Freshfields	£ 1,034k
Allen & Overy	£ 1,025k

Lowest PEP	
Cobbetts	£ 240k
Mills & Reeve	£ 275k
Dundas & Wilson	£ 308k
Hill Dickinson	£ 310k
Maclay Murray & Spens	£ 315k

Highest fees per fee earner	
Slaughter and May	£ 500k
Linklaters	£ 405k
Freshfields	£ 364k
Macfarlanes	£ 357k
Allen & Overy	£ 357k

Lowest fees per fee earner	
Dickinson Dees	£ 112k
Cobbetts	£ 129k
Irwin Mitchell	£ 131k
Shoosmiths	£ 141k
Halliwells	£ 145k

Fastest growing by turnover	
Halliwells	37.5%
Hill Dickinson	30.7%
Ashurst	28.5%
Shoosmiths	27.2%
SJ Berwin	21.9%

Slowest growing by turnover	
LG	0.0%
Watson Farley & Williams	0.9%
Barlow Lyde & Gilbert	1.3%
Hammonds	2.5%
Denton Wilde Sapte	5.6%

Fastest growing by profits	
Ashurst	36.4%
Allen & Overy	31.1%
Stephenson Harwood	30.2%
Halliwells	29.4%
Cobbetts	26.3%

Slowest growing by profits	
Watson Farley & Williams	-5.5%
Irwin Mitchell	-4.8%
LG	-4.3%
Herbert Smith	-2.3%
Clyde & Co	0.0%
Dundas & Wilson	0.0%

Highest leverage	
Irwin Mitchell	21.8
Shoosmiths	15.9
DLA Piper	13.3
Cobbetts	12.8
Eversheds	12.7

BREAKDOWN

Top 50	Magic circle	Top 10 national & regional	City-based £100m club	Mid-tier
Av. turnover growth 14.0%	Av. turnover growth 16.6%	Av. turnover growth 16.3%	Av. turnover growth 14.3%	Av. turnover growth 10.7%
Av. profits growth 13.5%	Av. profits growth 24.9%	Av. profits growth 14.9%	Av. profits growth 12.8%	Av. profits growth 8.6%
Av. PEP £569.5k	Av. PEP £1,144.2k	Av. PEP £483.1k	Av. PEP £660.3k	Av. PEP £512.5k
Av. fees per fee earner £248.8k	Av. fees per fee earner £387.2k	Av. fees per fee earner £194.0k	Av. fees per fee earner £278.0k	Av. fees per fee earner £260.9k

Source: Legal Week. ✘ signals firms that refused to give exact figures for all requested information. *McGrigors figures are annualised from year end of 30 September. City-based £100 club is London firms outside of the magic circle with total 2006-07 turnover of more than £100m. Mid-tier is London firms with turnover of less than £100m, not including insurance-driven firms. Leverage and fees per fee earner includes trainees, paralegals and full-time consultants.