

# The Legal Week top 50

Top 50 firms fee income 2004-05

Rank (2003-04)	Firm	Turnover £m	% change in turnover	Av. profits per equity ptr £k	% change in profits	Total ptrs	Equity ptrs	Leverage ratio: 1	Fees per fee earner £k
1 (1)	Clifford Chance	914	-2.5	651	16	580	380	7.57	281
2 (3)	Linklaters	805	12	843	25	500	410	5.10	322
3 (2)	Freshfields Bruckhaus Deringer	780	-0.5	700	4	524	524	3.42	337
4 (4)	Allen & Overy	666	2	656	5	435	335	6.04	282
5 (5)	Lovells	366	-3	427	-21	319	244	5.60	227
6 (8)	DLA Piper Rudnick Gray Cary UK	322	17	535	12.5	425	133	13.86	163
7 (7)	Slaughter and May	319	10	983	15	130	121	5.28	420
8 (6)	Eversheds	302.8	2	350	6	337	164	10.95	155
9 (9)	Herbert Smith	265	9	808	15.5	203	115	8.30	248
10 (10)	Norton Rose	205	0	425	5	206	171	4.97	201
11 (11)	Ashurst	201	2	567	9	157	137	4.70	257
12 (12)	Simmons & Simmons	196	10	385	40	205	146	6.28	184
13 (14)	CMS Cameron McKenna	163.1	-2.5	384	-7.5	132	132	5.36	194
14 (13)	Denton Wilde Sapte	154	-11	279	-14	149	87	7.16	217
15 (n/a)	Pinsent Masons	150.6	n/a	234	n/a	247	121	6.37	169
16 (16)	Addleshaw Goddard	139.7	11.5	404	25	155	100	5.69	209
17 (15)	Hammonds	127.6	-6	204	-25	202	94	7.15	167
18 (18)	SJ Berwin	122	23	575	13	138	80	5.38	239
19 (17)	Berwin Leighton Paisner	121	18.5	570	34	141	72	5.7	250
20 (19)	Clyde & Co	104	8	500	8.5	123	73	5.22	229
21 (21)	Irwin Mitchell	102	12	490	1	83	48	16.44	122
22 (22)	Nabarro Nathanson	100	14.5	410	19	112	87	4.02	229
23 (24)	Beachcroft Wansbroughs	89.7	9	250	4	140	94	6.80	122
24 (23)	Richards Butler	89	2	460	11	104	56	5.95	229
25 (25)	Wragge & Co	88.5	11.5	307	46	105	105	4.23	161
26 (27)	Bird & Bird	80.4	12	344	5	111	47	7.85	193
27 (26)	Barlow Lyde & Gilbert	80	2.5	380	1	81	74	3.77	227
28 (28)	Macfarlanes	74	10.5	810	12.5	65	44	4.68	296
29 (29)	Taylor Wessing UK	68.8	7.5	400	15	104	56	4.13	240
30 (30)	Osborne Clarke	67	5	360	19	92	51	5.90	190
31 (32)	Olswang	64	8	407	29	78	47	3.66	292
32 (33)	Lawrence Graham	61.1	4	405	-2.5	92	51	4.37	223
33 (35)	Shoosmiths	60.8	10.5	342	51	83	34	15.88	106
34 (36)	Withers	60.3	15	313	12	83	48	6.33	171
35 (34)	Stephenson Harwood	56	-4.5	280	19.5	66	36	6.19	216
36 (41)	Travers Smith	55	24.5	575	30.5	51	44	3.55	275
37 (39)	Field Fisher Waterhouse	52.2	11	390	20	85	40	5.75	193
38 (38)	Holman Fenwick & Willan	52	7.5	311	8.5	91	52	3.04	248
39 (40)	Reynolds Porter Chamberlain	51.8	10	295	3.5	64	64	3.23	191
40 (46)	Halliwells	50.3	22.5	425	15	107	39	8.21	140
41 (43)	Charles Russell	50	12	270	2	86	49	4.65	181
42 (-)	Cobbetts	50	19.5	190	-6	138	50	8.46	106
43 (42)	Watson Farley & Williams	49	9	390	9	57	52	2.04	310
44 (37)	Ince & Co	47	1	335	5.5	72	42	3.98	225
45 (44)	Burges Salmon	45.4	7.5	363	8	62	44	4.50	188
46 (45)	McGrigors*	45.4	10.5	240	1	55	46	5.89	143
47 (-)	Hill Dickinson	45.2	13	264	15	113	53	5.98	122
48 (50)	Trowers & Hamlins	44.2	14	278	16	78	37	6.32	163
49 (47)	Dundas & Wilson	44	10	256	8	71	71	3.24	146
50 (49)	Dickinson Dees	43.8	11	326	16	65	32	5.56	209
<b>Average</b>		<b>165.8</b>	<b>8.20</b>	<b>426.92</b>	<b>11.44</b>	<b>158.04</b>	<b>104.64</b>	<b>6.09</b>	<b>212.16</b>

Source: Legal Week

Note: The percentage changes are generally calculated against the figures in last year's table — several firms subsequently revised their figures. Where turnover is the same, av. profits per equity partner have been taken into account.

\* McGrigors' figures are annualised from year end of 30 September

Key statistics

**Top 50**

Average turnover growth: 8.20%  
Average profits growth: 11.44%  
Average PEP: £427k  
Average fees per fee earner: £212k

**Magic circle**

Average turnover growth: 4.2%  
Average profits growth: 13%  
Average PEP: £767k  
Average fees per fee earner: £328k

**Chasing pack**

Average turnover growth: 0.6%  
Average profits growth: 3.8%  
Average PEP: £486k  
Average fees per fee earner: £218k

**Mid-tier City firms**

Average turnover growth: 12.4%  
Average profits growth: 16.7%  
Average PEP: £496k  
Average fees per fee earner: £247k

**Top 10 national & regional**

Average turnover growth: 8.05%  
Average profits growth: 15.5%  
Average PEP: £347k  
Average fees per fee earner: £156k

**Five fastest-growing by turnover**

Travers Smith: 24.5%  
SJ Berwin: 23%  
Halliwells: 22.5%  
Cobbetts: 19.5%  
Berwin Leighton Paisner: 18.5%

**Five slowest-growing by turnover**

Denton Wilde Sapte: -11%  
Hammonds: -6%  
Stephenson Harwood: -4.5%  
Lovells: -3%  
CMS Cameron McKenna: -2.5%

**Five fastest-growing by profits**

Shoosmiths: 51%  
Wragge & Co: 46%  
Simmons & Simmons: 40%  
Berwin Leighton Paisner: 34%  
Travers Smith: 30.5%  
Olswang: 29%

**Five slowest-growing by profits**

Hammonds: -26%  
Lovells: -21%  
Denton Wilde Sapte: -14%  
CMS Cameron McKenna: -7.5%  
Cobbetts: -6%

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