

Accounting

Go figure...an accounting firm set on breaking new ground



What is it?

Lalor O'Shea is a privately owned, Carlow-based accounting firm that has just opened offices in Dublin.

The company, which employs approximately 30 staff at its offices in Carlow, was established following the merger of three local accountancy practices in 2003.

At present, it offers a broad range of services encompassing accounting, taxation and audit products.

But the firm also offers services such as strategic and financial-services planning and IT consulting.

A key tool in the business is its use of Teamwork.ie, a recently launched online accounting solution that allows for real-time collaboration between the firm and its clients.

Lalor O'Shea was the first accountancy firm in Ireland to use this kind of online accounting platform.

Who's behind it?

The two managing partners, Padraic Lalor and John O'Shea, both had their own

accountancy practices in Carlow for a number of years. The decision to merge their businesses arose as both felt that their combined expertise could help to create a firm that could take on larger international practices to work with bigger corporate clients.

The merger also incorporated a third locally based practice, MP Nicholson & Co. The founder of this firm, Michael Nicholson, is now a partner in Lalor O'Shea.

Financial situation?

Despite the current economic climate, the company plans to grow its business by up to 10-20% over the coming year through a combination of enhanced client services and its expansion into the Dublin region.

Its turnover in the last financial year was over €2m.

Future plans?

At present, its client base is largely focused on the SME sector and growing businesses but the firm plans to offer services to larger clients as its business, especially in Dublin, grows.

Through use of the firm's online accounting solution, the ability to offer clients substantial cost efficiencies and more streamlined fees, relative to its larger competitors, will be an important part of its business development strategy as it targets the Dublin market. ■