



## Complete Accounting Services

### Making Tax Digital

### It's Coming!!!

#### **What is it?**

Making Tax Digital (MTD) is a government initiative to make it easier for businesses to get their tax right and to stay on top of their tax affairs by using their new online facility.

Records and updates will be sent to HMRC directly via relevant software. It will eliminate the need to provide information twice, information from banks and employers will be automatically sent to HMRC.

Tax in real time, customers can access their records at any time and so no longer need to wait until the end of the year to find out how much tax to pay.

#### **When is it happening?**

April 2019- it will become mandatory for VAT registered businesses to use the system for their VAT returns.

April 2020- the earliest point at which other businesses will be required to use the system.

#### **What does this mean for you, our clients?**

Timely record keeping will become even more important

We will be looking at changing the bookkeeping/accounts cycle to monthly rather than quarterly/annually.

We will be introducing cloud-based accounting software which is compatible with HMRC requirements. We are already users of Xero and Quickbooks.

For our VAT registered businesses, we will be in touch to discuss your options in how you manage this new system.

Updates will be posted to the website as more information becomes available so please keep an eye out!

We appreciate that this is a big change for you, but we are here to support you every step of the way.

#### **Check back for updates...**