

# Making Tax Digital - Maximising The Opportunities

As many aspects of society continue to evolve with the digital era, business owners face new challenges in keeping up to date with the complexities of changing regulations, processes and digital reporting requirements. However, with the right advice and expertise, embracing these changes can bring opportunities for business owners.



**M**aking Tax Digital (MTD) is well documented as a key development that will apply to most VAT registered businesses from April 2019. But do you know what's involved in preparing for MTD and what opportunities it could bring to your business?

Business owners must understand the importance of preparing for digital reporting. As explained by Gill Johnston, Partner at GMcG Chartered Accountants:

"Businesses will be required to maintain certain financial information digitally and submit VAT returns to HMRC using special software packages designed to connect directly with HMRC digital systems. If currently using manual records, they should consider the benefits of using a software package that not only satisfies MTD requirements but also one suited to their business needs. Businesses may also need to determine if additional help will be needed with bookkeeping or if they have capacity to manage the timely recording and reporting of information".

Of paramount importance is the selection of a software package most suited to the business's specific requirements. Gill Johnston explains:

**"Adding to the challenges faced by businesses planning for MTD is the fact that some types of software expected to be available for MTD purposes aren't even on the market yet."**

"Cloud accounting packages have a range of features that can benefit businesses, including real time access to data from anywhere in the world. There is an array of options available but choosing the correct one has potential to be a game changer for

your businesses - not only in assisting with compliance requirements but in becoming a key component that drives greater efficiencies and cost savings. Cloud accounting also offers us, as business advisors, the opportunity to collaborate with our clients throughout their financial year".

"Businesses also need to plan well ahead of April 2019 to ensure a smooth transition to their new MTD compliant systems. Adding to the challenges faced by businesses planning for MTD is the fact that some types of software expected to be available for MTD purposes aren't even on the market yet."

Clear and impartial advice can help your business achieve a trouble-free and effective transition to MTD, ensuring your business is in the best possible position to avail the

benefits of digital accounting.

GMcG can provide expert guidance through the implementation of MTD and in identifying opportunities unique to your business. Whether its cloud accounting expertise or Payroll and Bookkeeping services, GMcG provides bespoke solutions that afford business owners more time to focus on improving and growing their business.

**Eye**

[www.gmcga.com/Digital](http://www.gmcga.com/Digital)