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CHARTERED ACCOUNTANTS



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MAKING TAX DIGITAL FOR VAT

A guide to help you understand how you may be affected and how GM^cG can help

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MAKING TAX DIGITAL FOR VAT



Will this apply to you?

- ◆ Making Tax Digital (MTD) for VAT will apply to all businesses and landlords with a turnover over the VAT threshold (currently £85,000)



When does Making Tax Digital for VAT apply?

- ◆ From April 2019, VAT Returns for periods beginning on or after 1 April 2019 must be submitted to HMRC digitally

What does this mean?

- ◆ You will be required to maintain financial information digitally using MTD compliant software packages
- ◆ VAT Returns must be filed using MTD compliant software
- ◆ HMRC will withdraw the current facility to submit VAT Returns online using the HMRC website



How do you prepare for MTD?

- ◆ You will need to assess how your financial records are currently maintained and determine if you need to make changes
- ◆ If you use manual records, consider the benefits of a software package that is suited to your business needs. The latest packages can not only assist in meeting compliance requirements but can become a key component in driving greater efficiencies and cost savings
- ◆ If you use a computer software package, consider if it is, or will be, MTD compliant
- ◆ Determine if a bookkeeper is required to keep all information up to date, or if you have capacity to manage the timely recording and reporting of information

How can GM^cG Belfast help?

- ◆ At GM^cG we have a wealth of experience in finding the right solutions for businesses and their owners
- ◆ Our dedicated GM^cG Digital Accounting team is fully trained in a range of MTD compliant software packages
- ◆ We can advise on the best accounting software to suit your needs and guide you through the implementation of MTD
- ◆ Our team can offer a range of Cloud Accounting solutions that not only maintain your business records but can help drive and grow your business
- ◆ We can manage the recording of your financial information, allowing you to free up more time to run your business - this can include tailored service packages so you only pay for what you need
- ◆ For charities and partially exempt businesses, we can advise on the impact of MTD on the administration of business/non-business and partial exemption calculations

Preparation starts now - don't wait until April 2019!

For more on how GM^cG could help with your MTD preparation, please contact:



Nichola Fox
foxn@gmcgca.com
028 9031 1113

GM^cG Belfast
Alfred House
19 Alfred Street
Belfast BT2 8EQ

 gmcgca.com/Digital

 twitter.com/gmcgca

 GM^cG Chartered Accountants