

A Guide to Running a Small Business

By Julien Upson
Partner





Vision Clarity Perspective

Working with you and your business
to achieve your goals and vision.



Making Tax Digital (MTD)

By Kevin Depper
Director of Online Services



What I will cover today

- What is MTD?
- What is the future for MTD?
- What opportunities are there for businesses?



What is MTD and the impact?

- MTD is the Governments plan to digitalise business records.
- VAT periods after 1 April 2019
- Taxable turnover above £85k are required to register
- Software with API functionality required



Who is deferred?

- Trusts
- 'Not for profit' organisations that are not companies
- VAT divisions
- VAT groups
- Public sector entities
- Local authorities and public companies
- Traders based overseas
- Those required to make payments on account
- Annual accounting scheme users



HMRC - Soft landing

- One year period to April or October 2020
- Will accept cut and paste returns while digital links created
- No penalties for MTD errors but all others still apply



What is the future of MTD?

- In the March 2019 the government announced that will not be mandating MTD for any new taxes or businesses in 2020.
- New legislation needed in the House of Parliament for new taxes.



MTD 2021 and beyond?

- The following taxes are likely to be included in MTD and quarterly reporting requirements.
 - Income Tax
 - Corporation Tax
 - VAT registered business with turnover below the £85k threshold (likely to be April 2021)
- It is better to act now and be ready



What are the opportunities?

I think that businesses should be asking the following questions.

1. If my business was started today would I choose my current accounting package?
2. Is my business efficient with processing the accounting records?
3. Is the software providing the business with useful accounting reports and data?



What can HF do to help?

1. We can review your current software and processes before making recommendations on improvements.
2. Helping you with the necessary support and guidance as you transition through the change.
3. Provide the daily bookkeeping services for the business.



Most common software for SME's

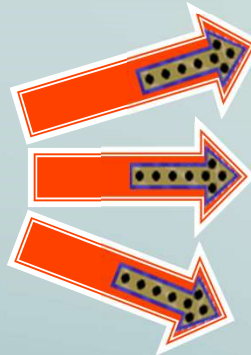
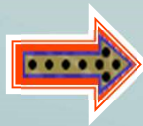


Business Cloud



Streamlining data processing

As significant number of businesses are using software to help process accounting transactions i.e. Receipt Bank which automates expense recording.



Business Cloud



Invoice Payments?

Using software like PayPal and Go Cardless businesses can automate the collection and reconciliation of invoice payments in their accounting software.

If you use Go Cardless you have the ability to sign up your customers to Direct debit collection of the outstanding balance automatically.



End to End Processing

Restaurants can utilise software that takes the order, sends the order to the kitchen, take the money and process all the data directly into the accounting software at the end of the day.

Online businesses can connect their company website, Amazon marketplace and eBay via software to their accounting software which we process sales orders to the system automatically ready for physical processing.





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