MTD – Making Tax Digital
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Overview

• VAT – Deadline April 2019
• VATable turnover > £85,000
• Records to be kept in a digital form
• VAT Returns to be submitted using compatible software
• Limited exceptions – Delaying the inevitable
• Other taxes to follow from 2020
Digital Records

- Business name, address, registration details
- Supplies made – date, value & rate of VAT charged
- Supplies received – date, value & amount of input tax being reclaimed
- Summary data including any adjustments
The Solution - Xero

- Cloud accounting software
- Real time information visible to you and your advisers
- Automation & streamlining of bookkeeping compliant with MTD rules.
- Take control of your business
Beyond Making Tax Digital

- Opportunity – Real time data & decision making
- One set of accounts - work closer than ever with your accountant
- AutoEntry – Reduce bookkeeping time & error
- Figured - livestock, crop & production tracking, budgeting & forecasting
In Conclusion

- MTD VAT deadline April 2019 – Act now
- Is your process/software compliant?
- More detailed transaction information required by HMRC
- Don’t ignore the opportunities
- This is just the beginning