

Get Ready for Making Tax Digital for VAT

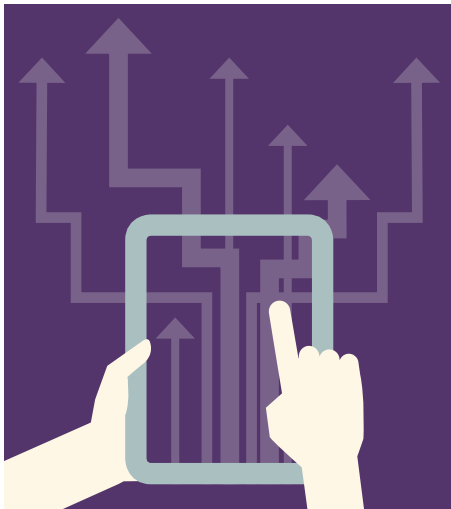
Making Tax Digital (MTD) represents a significant change to the way the tax system works and on how businesses and the self-employed will need to record their financial information and submit tax returns in the future.

From April 2019 VAT returns will need to be submitted to HMRC by means of a compatible software solution communicating digitally via HMRC's API platform. This means that VAT registered businesses and the self-

employed will no longer be able to manually complete their VAT return via their HMRC online account.

The immediate requirements do not apply to businesses who are not VAT registered.

Many are unsure on how to source and select the right set of digital tools and software solutions to help them manage under the new HMRC MTD requirements.



How Everett King can help you

At Everett King we support the vision of a digital tax system and are dedicated to helping our clients meet these imminent HMRC MTD demands. Fines and penalties may be applied if returns are not submitted in the correct way to HMRC.

HMRC will not be releasing their own digital tools for MTD. They have been working with external software providers who will link into their systems. Everett King use only HMRC approved software; therefore, by using us as your agent, you are guaranteed that your returns will be processed in a timely fashion and will be fully compliant with HMRC's new requirements.

We work with our clients in several ways:

- Provide a training service ensuring a smooth transition to using compatible accounting software. This training is provided in Xero, Sage, or Quickbooks.
- Maintain your accounting records and submit a VAT return to HMRC on your behalf.
- Act as your agent and migrate non-digital clients onto digital record keeping.
- Provide bespoke consultancy on suitable software packages that will meet your needs and enable you to comply fully with MTD including the use of cloud book-keeping and other online accounting and software systems.
- Provide a bookkeeping service and record your transactions digitally into accounting software, which links into the HMRC API reporting platform.



Phase 1

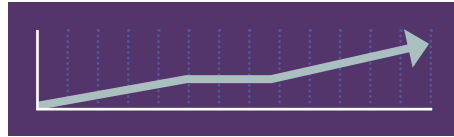
April 2019: Impacts VAT reporting by VAT registered businesses and organisations (including sole traders, partnerships, limited companies, non-UK businesses and those self-employed registered for UK VAT, trusts and charities) with turnover above the VAT threshold.

Phase 2

April 2020: Impacts MTD for income tax and corporation tax. MTD for VAT may also be extended to all VAT registered businesses including more complex businesses that may have been excluded from earlier deadline. Further details have yet to be announced.

Phase 3

Date TBC: Income and corporation tax go digital for all businesses.



Everett King – accountancy services to support business growth

45%
Discount

As appointed agent we will assume responsibility to complete your VAT returns, book-keeping and accounts - giving you more time to concentrate on making your business more profitable.

Everett King typically charge between £35 and £70 monthly for bookwork which covers MTD. Appointing us as your tax accountant for year-end will discount the MTD charge by 45%.

Need Help?

For more information on how we can help, please speak to Brian Phillips, Partner/Director

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Everett King

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Award for Excellence in Bookkeeping & Payroll Services - England & Wales

Comply with confidence with the new HMRC MTD requirements. Everett King provide bespoke services using compatible, proven and compliant software that help our clients on their journey to be ready for Making Tax Digital.

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