



# LyonGriffiths

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## LG News

### Making Tax Digital (MTD)

Are you ready? Will you be ready?

#### What is Making Tax Digital?



Making Tax Digital for Business (MTDfB) is the most fundamental change to the administration of the tax system for over 20 years.

MTDfB is a key part of the government's plans to make it easier for individuals and businesses to get their tax right and keep on top of their affairs as well as transforming HM Revenue & Customs (HMRC) so that it is more efficient and effective.

Paper records will no longer be sufficient. Almost all businesses will be legally required to use digital software, or spreadsheets with approved bridging software, to keep accounting records.

They will be required to submit quarterly returns to HMRC directly from the software within one month of the end of each quarter.

#### What's the rush?



HMRC is rolling out MTDfB in phases starting with Making Tax Digital for VAT in April 2019.

For VAT registered businesses with a turnover over £85,000 from the 1st April 2019 you must keep accounting records in a digital form, and file VAT returns via MTD-enabled software.

#### Don't panic! But you do need to take action

This change might seem daunting but there is no need to panic. We have compiled everything you need to know so your transition into digital tax recording can be as smooth as possible.

We can give advice and support to help with the transition to ensure you are compliant. We can provide the software, the training and assist with implementation of new systems to get you ready for MTD.

#### What does this mean for your business?

We recommend to begin preparations as soon as possible, to ensure a smooth transition to the new digital accounting recording requirements.

- If you are currently using accounting software, you will need to upgrade or consider new MTD-compatible software.



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For further information including a free demo please call

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We have compiled everything you need to know so your transition into digital tax recording can be as smooth as possible.

- If you are currently keeping your records on a spreadsheet, you will need to obtain approved bridging software that will allow returns to be made directly from the spreadsheets or explore and consider a move to a suitable and compliant digital accounting solution.
- If you are currently keeping paper records, you will need to acquire and implement the use of appropriate software.
- If you are below but close to the threshold you will need to consider your plan to monitor turnover to ensure you are prepared and able to meet your obligations when mandated to do so.
- If you think any of the exemptions from MTD apply to your business you will need to contact HMRC to discuss alternative arrangements.

**MTD Timetable**

The deadline of April 2019 is one phase in the timetable recently announced by the government.



HMRC provide MTD related support for businesses on their website or please visit our website to find out how businesses can get ready now.

**Watch this space**

We will be in direct contact with you regarding MTD including news on the events we are running.

In the meantime if you would like further information please contact Alison Grocott on 01270 624445 or email [alisongrocott@lyongriffiths.co.uk](mailto:alisongrocott@lyongriffiths.co.uk).

## Converting to the Cloud

Technology is moving at an incredible rate and this is certainly the case with accounting systems. All the major software companies are committed to cloud accounting systems – more so than ever as the first stage of HM Revenue & Customs' initiative Making Tax Digital for Business is rolled out.

From 1st April 2019 all VAT registered businesses with a turnover above the VAT threshold will have to keep digital records and submit their VAT returns digitally using compatible software, or face fines and penalties. For all other businesses MTD is inevitable and could be as early as 2020.

A cloud system works in real time, is safe and secure, accessible anywhere from any device with an internet connection, is easy to use and will save you time.

### Modern business needs a state of the art accounting system

A modern cloud accounting system gives you the following benefits:

- You will immediately comply with Making Tax Digital
- It saves you a very significant amount of time
- It gives you 24/7 access to up-to-date financial information and reports (you can use cloud-based software from any device with an internet connection)
- You can sleep at night knowing your sensitive financial data is always secure and backed-up automatically
- No system downtime because all software upgrades are automatically installed. This worry-free maintenance saves you time and hassle
- Since your we can access your data at all times you get more value from our services – we will help you run and grow your business rather than just adding up the numbers.

### Your hassle free set up solution

We specialise in cloud accounting solutions and setting businesses up on the cloud. We will do this for you, removing all the hassle and you will know it is set up in the right way saving you hours of time and frustration.

We offer three set up service options, Advanced, Full and Essential.

- **Advanced** cloud set up – This is the best option for business owners who want the maximum out of their cloud accounting system so they can make business decisions based on the best quality information.
- **Full** cloud set up – This is our most popular option because you get ongoing support for six months and you can spread the payments making cash flow easier.
- **Essential** cloud set up – This option is best for those business owners who are simply looking to get a basic cloud accounting system set up fast.

Further information on what is included in the 3 options is available by downloading our guide "Converting to the Cloud" from our website.

### How you benefit from our cloud accounting set up service

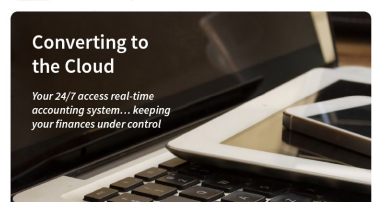
Our cloud accounting set up service will help you in the following ways:

- We will analyse your specific needs and help you select the best solution



*The deadline of April 2019 is one phase in the timetable recently announced by the government.*

 LyonGriffiths | Building a lifetime partnership



*Download our guide "Converting to the Cloud" from our website*



- We will review your existing accounting system to ensure a smooth transition to your new system
- We will set up your company information in the new system
- We will set up your chart of accounts
- We will create your customer and supplier records
- We will set up your bank feeds
- You will have access to Lyon Griffiths "How to" guides and video training library
- Your holistic system - many cloud accounting systems integrate with other solutions and as part of our set up service we will provide a summary of the most popular integrations.



Our Full and Advanced options provide a myriad of further benefits.

**We partner with the providers**

We are partners with the main cloud accounting software providers including Xero, Sage and QuickBooks.



We hold accreditations, issued by the software providers, which not only reflect our knowledge and understanding of their products but also our experience in successful implementation with, and on behalf, of our clients.

We also know there is no such thing as a one-size-fits-all solution. Every business is different. Your business is unique which is why we offer a choice of different packages so you can choose the one that best meets your needs. Furthermore, each of those packages can be further tailored so you get exactly what you want.

**Cost**

We give a fixed price based on your particular circumstances and what you want. That way you can budget and plan and you know with certainty what it is going to cost.

Oh, and one more thing... we have an option that lets you spread the payments.

For further information including a free demo please call Alison Grocott on 01270 624445 or email [alisingrocott@lyongriffiths.co.uk](mailto:alisingrocott@lyongriffiths.co.uk).



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