

Upminster Cricket Club

Club Newsletter – July 2018

Hunter & Co Article

We are happy that the weather this summer has been so lovely which has given us a fantastic back drop to enjoy all the great sporting events we have had. In particular we are happy to see the cricket season going so well and that our own Hunter Hurricanes have been doing so well in their games.

We have been busy with our own accounting season preparing accounts and tax returns for clients.

HM Revenue & Customs have been busy themselves with bringing in a whole new tax system called MAKING TAX DIGITAL or "MTD". You may have heard about this in the media as it has been very controversial. We thought we would bring you some more information on the matter.

At first MTD was supposed to have been introduced for all businesses and the emphasis was going to be to enforce quarterly reporting and filing for all businesses. There were also discussions of having Self-Assessment tax payers to pay their taxes quarterly instead of the current tax system of annually or twice yearly.

Due to opposition from the government and accountants, HM Revenue & Customs have adapted their plans and delayed the introduction of MTD for everyone. It has now been announced that MTD will be brought in from April 2019 for VAT registered business who have a turnover over the VAT threshold of £85,000 only.

Once MTD is enforced businesses who currently use the government gateway to file their VAT returns will be unable to do so. To file VAT Returns under the MTD regime, businesses will need to use acceptable commercial software.

We have been working with Sage to bring this technology to our clients. Sage understand that technology choice is built around your needs which is why they offer both cloud and desktop-based cloud-connected technology to help take advantage of the platform that works best for you.

We have been recommending our clients to move to Sage Business Cloud, on either the latest version of Sage 50cloud, or Sage Business Cloud Accounting. Sage have also offered our clients free training and helpline support as well as a special discount for signing up to the software.

If you would like further information on this, then please do not hesitate to contact us on 01708 255555 or feel free to pop into our offices at 195 St Marys Lane, Upminster.

Wishing you all a happy summer

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