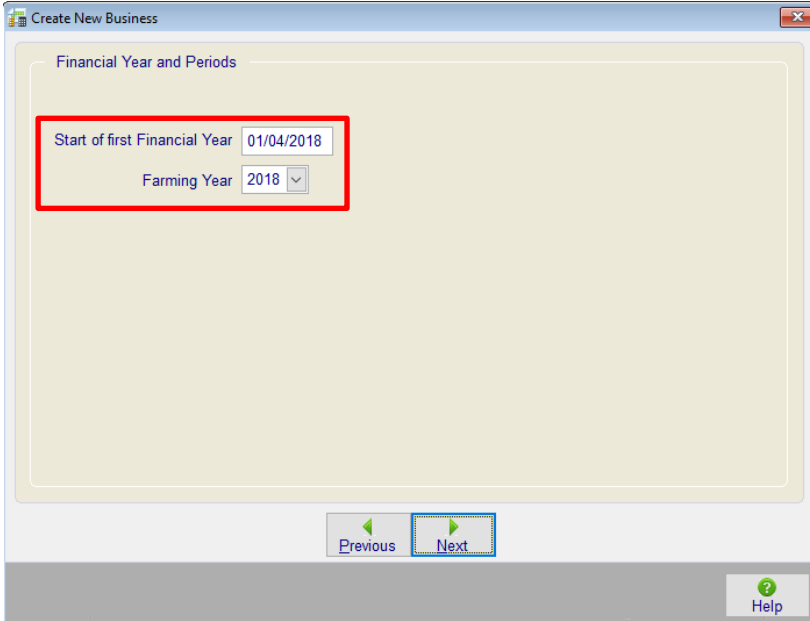


## Creating a new business part way through the financial year

When creating your new business you will be asked to enter the Start of first Financial Year. Even if data entry is started part way through the financial year, the year start date should be the first day of that financial year.

For example, if your year start date is the 01/04/2018 but you are not starting data entry until 01/01/2019 you will enter the Start of first Financial Year as 01.04.2018 with a Farming Year of 2018.



The screenshot shows a software window titled "Create New Business". Inside, there is a section titled "Financial Year and Periods". Within this section, there are two input fields: "Start of first Financial Year" with the value "01/04/2018" and "Farming Year" with a dropdown menu showing "2018". A red rectangular box highlights these two fields. Below the input fields, there are two buttons: "Previous" and "Next". The "Next" button is highlighted with a blue border. At the bottom right of the window, there is a "Help" button with a question mark icon.

After clicking Next, enter the Bank Account Name and click Next again. You will be asked to enter your VAT Details. Having selected the VAT Return Frequency, the Date of the first VAT Return will be calculated based on the information provided for the Start of first Financial Year, shown above.

If a frequency of Monthly has been selected it will be the first month taken from the Start of first Financial Year date, in this example it would show as 30<sup>th</sup> April 2018.

If Quarterly has been selected there will be three possible options to select from in the Date of first VAT return box, depending on how your VAT quarters run, this is shown on the following page.



**Create New Business**

VAT Details

VAT Registration No. GB 123 4567 89

VAT Return Frequency Quarterly

Date of first VAT Return 30/04/18

How is the VAT Return calculated :

Invoice Basis

Cash Basis

To use this software to make MTD VAT submissions go to Setup, VAT, MTD Settings and Connect to HMRC.

Previous Next Help

Once you are happy with the information entered, click Next and if required create a password before clicking Save.

Having created the business, the VAT periods for which submissions have already been made need to be closed. The option to Close VAT can be found at the top right hand corner of the homepage:

**Current VAT information** [Close VAT](#)

VAT Period name: April 2018

VAT Period end date: 30/04/18

Or by selecting Close Vat from the Date Entry menu, on the left hand side bar or from the header bar under Data Entry.

This can be closed month by month or quarter by quarter by selecting to Close VAT Period Manually.

[Close VAT Period Manually](#)

This should be done before ticking to use Making Tax Digital (MTD). More information about MTD can be found on the FAQ section of the website under 'A Making Tax Digital overview'.