

THE
MAKING
TAX
DIGITAL
EXPERTS

MAKING TAX DIGITAL MADE EASY



www.nuvm9.co.uk

INTRODUCTION

WHAT IS MAKING TAX DIGITAL?

It is a UK government led initiative targeting a fully digital tax system by 2020. Known as Making Tax Digital, the scheme is aimed at bringing tax services fully online and enabling businesses and individuals to access all their tax information, digitally, in 1 portal. In its Making Tax Digital roadmap, HMRC state: *“it is about transforming the UK tax system into something that feels completely different.”*

Making Tax Digital is about all your tax in 1 place. It's coming and as a small business you will need to be ready for it's arrival!

WHAT POSITIVE CHANGES WILL MAKING TAX DIGITAL BRING TO BUSINESSES?

In its Making Tax Digital roadmap, HMRC highlights its 4 Foundations of Making Tax Digital:

INFORMATION



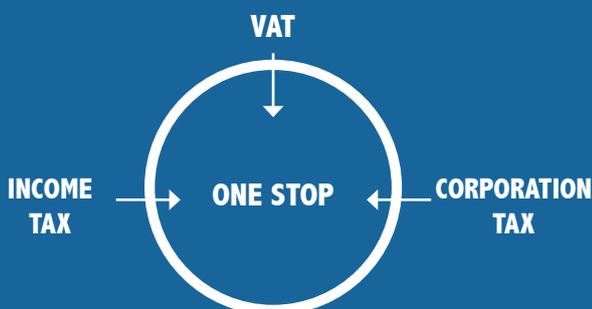
You will only have to provide information once and you won't have to provide information HMRC can get from other sources (e.g. banks and other government departments);

REAL TIME TAX



You will report no less frequently than quarterly and therefore avoid a large build up of liabilities months later

SINGLE ACCOUNT



Your tax account will include information on all your business' tax affairs in 1 place

INTERACTION

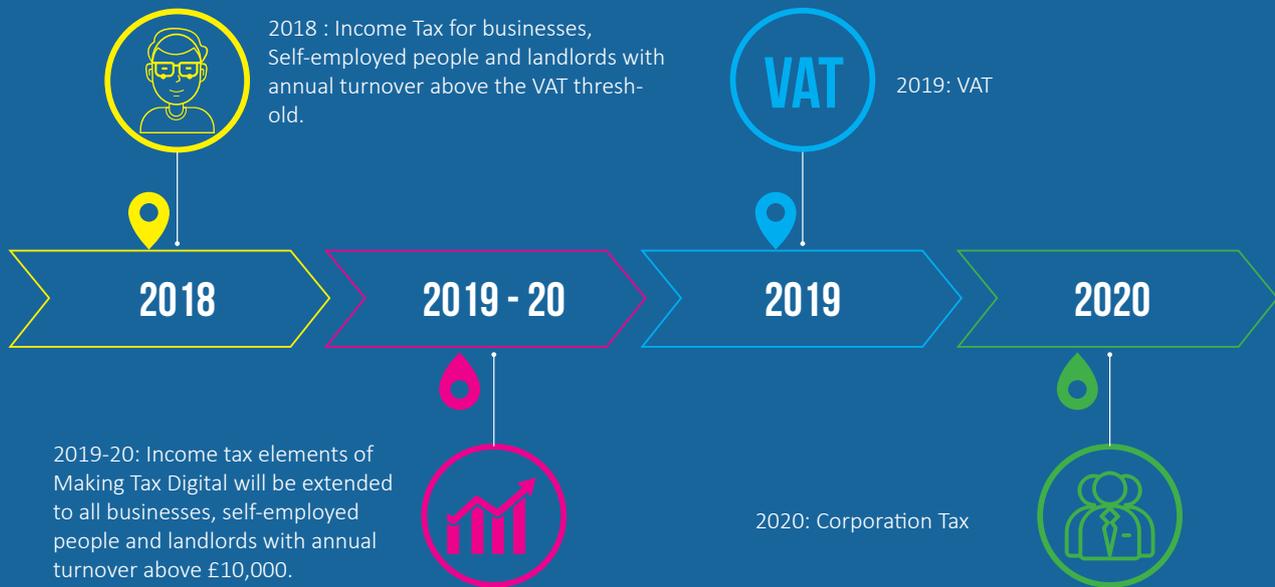


You will use accounting software to manage your records and send information and payments to HMRC.

In summary you will experience less hassle in submitting tax returns, you will save time and costs in doing so and you will have access to tax information much earlier, allowing you to budget within your business better.

THE TIMELINE

THESE CHANGES WILL BE INTRODUCED GRADUALLY FROM 2018 ONWARDS:



EXCLUSIONS AND NOTES

Businesses that have an annual turnover below the VAT registration threshold will not be required to start keeping digital records and providing quarterly updates until April 2019, although they can choose to do so voluntarily.

HMRC have said that these measures will not apply to individuals in employment or pensioners, unless they have secondary incomes of more than £10,000 per year from self employment or property.

The government has already pledged to remove the smallest businesses, self-employed people and landlords from the scope of the changes by exempting all those with annual turnover of less than £10k from digital record keeping and quarterly updates (although they can still choose to enroll). This was in addition to those who were already removed from scope by the exemption for those with secondary income below £10,000.

At Spring Budget 2017 the government announced that it would provide 3.1 million small businesses with an extra year (until 2019) before they are required to keep digital records and send HMRC quarterly updates.

THE UPSHOT FOR YOUR BUSINESS

The upshot of all these changes is that, as a business owner, you'll be required to use digital tools, such as software or apps, to keep records of your income, expenditure, profits and tax positions.

Whilst HMRC will ensure that basic apps and software products are available, we highly recommend businesses wishing to embrace Making Tax Digital should choose to use more comprehensive commercial software, like Xero.

This will link directly to HMRC and allow you to work in real time with an Accountant who can advise how to grow your business. And we believe that Accountant should be Nuvem9!

ABOUT NUVEM9

Nuvem9 specialise in implementing easy to use accounting systems and processes that make your tax compliance automatic, and one less thing to worry about. We are the tech savvy accountants that want to grow your business.

WE SPECIALISE IN:

- Cloud Accounting Systems;
- Expert Financial Modelling;
- Growth Strategies & Business Plans;
- Equity and Debt Financing.

We are ideally placed to get your small business ready for Making Tax Digital and then work with you thereafter to strengthen and grow your business.

SET-UP AND MIGRATION:



We will register and set-up your account with HMRC. We will then put all your accounting records onto Xero, online accounting software that is compatible with Making Tax Digital. This service will include full training for you and your staff, and a consultancy exercise on how to best to apply the software to your specific business processes.

MONTHLY BOOKKEEPING:



Once set-up on Xero we can then undertake all or some of your monthly bookkeeping operations, including bank reconciliations, supplier invoice processing and payment administration, customer invoicing and credit control, as well as all compliance needed to ensure your tax returns required under Making Tax Digital are submitted on time and accurately.

VIRTUAL CFO:



By having access to your books in real time via Xero, we can analyse, report and explain the information to you, proactively identify opportunities for growth, highlight any areas of concern and suggest step by step recommendations on how to move your business forward on the basis of this information.

FINANCE:



We have access to a wide network of funders who provide loans for growing businesses to take the next step in their growth. These funders support quick, online applications via Xero enabling you to make swift decisions and keep your business moving forward.

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