

Making Tax Digital - *an Update*

by Chris Alcock - CMA Accountancy

Thanks to pressure from businesses and accountants, HMRC have seen sense and delayed the compulsory switch over to digital tax records. The plan to implement this scheme by April 2018 has proved too ambitious and the deadline has been switched to 2020.

So what are the new deadlines?

Businesses over the VAT threshold:

You will need to keep digital records, for VAT only, from 2019.

All Businesses (regardless of turnover)

From 2020, the exact date to be confirmed, businesses will be required to keep digital records for all their tax records, VAT and company, including filing their accounts online. It is also increasingly likely that these records will need to be filed quarterly by 2020.

Most of the companies who CMA deal with have already prepared for this by making the switch to online accounting, and these companies are now enjoying the benefits such as;

- More efficient systems: reduced administration time and cost
- Increased accuracy: fewer mistakes and errors
- Smarter business tools resulting in accurate reports, real time data and higher tax savings
- Better security by keeping all your data on password protected software
- Improved accountancy services
- Peace of mind that they are ready for the 2020 MTD deadline.



If you have not yet considered switching to online accounting systems or complying with the Making Tax Digital, please do get in touch with CMA on the number below. CMA has many practical solutions on preparing your company for the challenges ahead, and we have hands on experience with a wide range types of local and regional businesses of varying degrees of size.

CMA offers a free consultation for anyone that would like to speak to us about these changes. Feel free to drop by the office on Skull House Lane in Appley Bridge and we can discuss these further over a coffee. Of course, there will be no charge for the initial meeting.

Contact Details:

01257 255521
info@cma-accountancy.com
www.cma-accountancy.com

39 Skull House Lane, Appley Bridge, WN6 9DR

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Call CMA Accountancy today

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www.cma-accountancy.com
info@cma-accountancy.com

Skull House Lane, Appley Bridge. 01257 255521