

Making Tax Digital (MTD)

What you need to know

The key facts



What is MTD

The requirement to keep digital financial records and file VAT returns via 'functional compatible software'. VAT return submissions via the HMRC gateway will no longer be possible.



When does it take effect?

MTD comes into effect for VAT on 1 April 2019. The implementation of other taxes will be phased in from April 2020 at the earliest.



Who does it affect?

Any organisation with taxable turnover above the VAT threshold of £85,000.

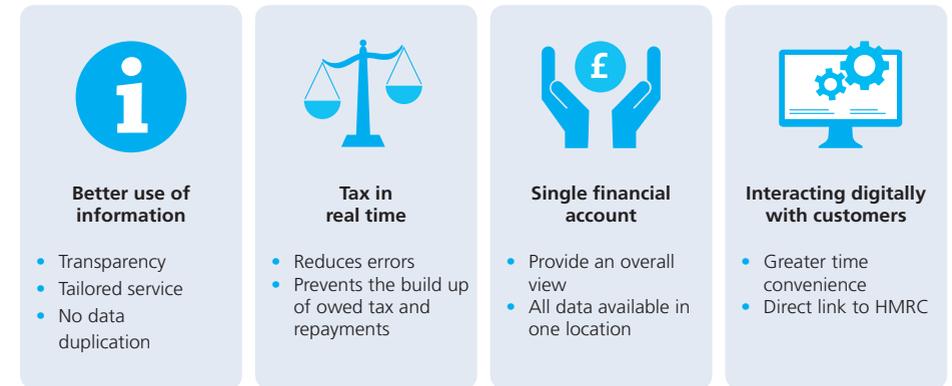


What happens to organisations who do not comply?

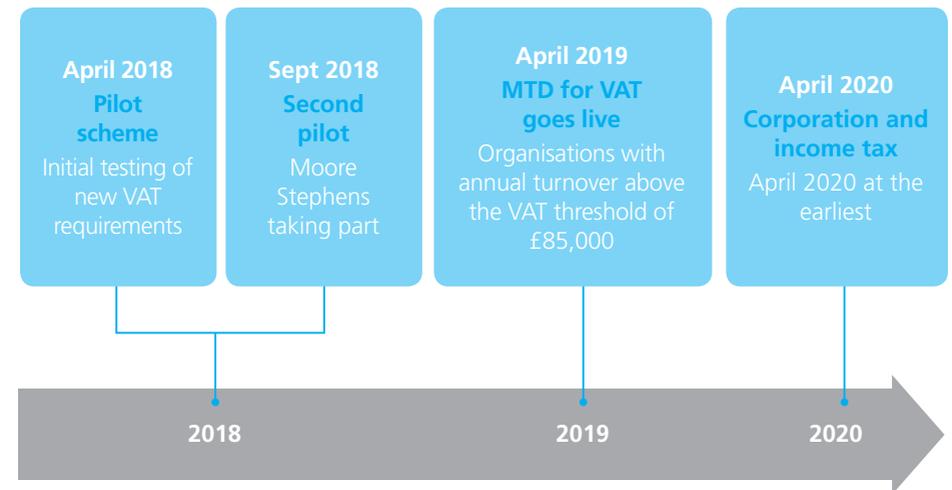
A points based penalty system based on late filing and number of errors will be introduced.

What to expect

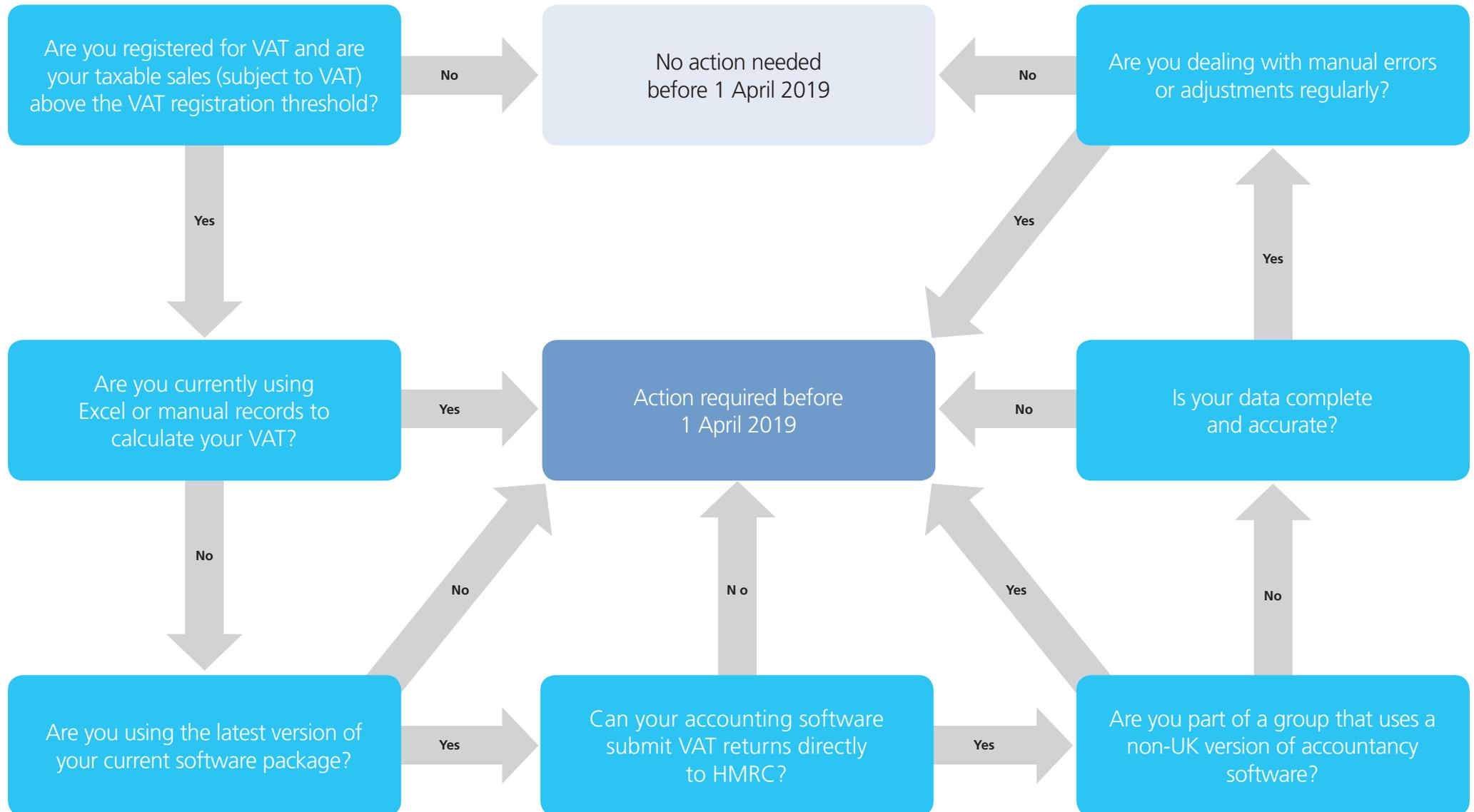
The HMRC has summarised MTD by breaking it down into four sections known as the Four Foundations:



MTD timeline



Is my organisation prepared for MTD?



Is our accounting system MTD compliant?



Systems review

Review your current systems - are they MTD compliant?

Can your current software:

- record and preserve records in electronic form?
- provide VAT return information in electronic form via an application programme interface?



VAT technical health check

Review your current VAT management and processes to identify errors and how to avoid these in future.

Moore Stephens' solutions



Systems review

A free one hour review of your clients' current software – is it MTD compliant? We'll suggest the best solution to ensure they use compliant software.



Cloud accounting

We provide cloud accounting solutions to optimise and integrate clients' business operations.



VAT technical health check

A review of your clients' current VAT management and processes. Seeks to find errors and suggest improvements.



VAT data analytics

A review of your clients' VAT data – is it accurate and complete? We'll ensure their calculations and data are accurate.

About Moore Stephens

We help you thrive in a changing world.

We provide all the support and guidance you need to deal with new risks and opportunities. We ensure easy access to the right people, so decisions can be made quickly and confidently. A consistent team will partner with you to support your aspirations and contribute to your success.

You'll have access to a range of core services, including audit, accounting, tax, risk and systems assurance, corporate finance, restructuring and insolvency, wealth management and disputes analysis. As a Top 10 accounting and advisory network we support a broad range of individuals and entrepreneurs, large organisations and complex international businesses.

If your business and personal interactions need to expand, we'll help make it happen – coordinating advice from a network of offices throughout the UK and in more than 100 countries.

Moore Stephens globally

Moore Stephens International is a top ten global accountancy and consulting network, headquartered in London.

With fees of over US\$2.74 billion and offices in 108 countries, clients have access to the resources and capabilities to meet their global needs.

Contact information

If you would like further information on any item within this brochure, or information on our services please contact your local Moore Stephens South cloud accounting adviser.



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