

In July 2017, HMRC announced that all businesses and individuals will have to file their accounting information digitally.

By April 2019, businesses above the VAT Threshold will need to keep Digital records and from 2020 this should apply to all other businesses who will be updating HMRC quarterly for their corporation tax, Income Tax and National Insurance obligations digitally. It is a significant change for many of us and means the end of the annual tax return to be replaced with a digital tax account where all your information will be stored in one place.

This change in the way HMRC wants information from tax payers means that you may need to move from your existing desktop or manual record keeping and onto an online accounting package.

The good news is we are certified in the installation and operation of Online Accounting software which is digitally compliant and specifically designed for small and medium sized business.

What are the advantages of going digital?

Digital accounting software has significant advantages over the traditional ways of bookkeeping.

Imagine if you could:

- See a clear picture of your current financial position, in real-time;
- Have your accounts 100% online, so there's no software to install and everything is backed up automatically. Updates are free and instantly available;
- Avoid upfront accounting software costs – upgrades, maintenance, system administration costs and server failures are no longer an issue;
- Have your bank feed your data directly into your accounts on a DAILY basis;
- Take a photo on your phone of a purchase invoice and it was posted automatically; AND
- See your results, who owes you money, who you owe to and your business bank balance 24/7, 365 from your phone.



CHARTERED ACCOUNTANTS

————— *The Right Balance* —————

What can I REALLY do with digital accounting software?

- Create and send invoices on the go
- Track sales, purchases, debtors and creditors
- Connect to your online banking
- View a snapshot of your business
- Estimate tax payments
- Easy tax filing that matches HMRC requirements
- Manage customers and suppliers
- Create estimates, purchase orders and manage your stock

How do we make the change?

As quickly as possible!

All we need is a commitment to change and we will take you through a step by step process which means you will be up and running in no time AND we will:

- Extract your existing data and upload this to your new digital accounting software;
- Link your accounts to your bank account;
- Enable Apps to your phone or tablet to let you work “on the go”; and
- Demonstrate the system and show you how to get the most from your accounts.

Please contact us if you would like to join the Digital Accounting revolution!