

HM Revenue
& Customs

Making Tax Digital

VAT: 1 April 2019



As part of HMRC's Making Tax Digital initiative, the way businesses are expected to keep their records is set to change forever from 1st April 2019.

You will have to maintain digital business records which are capable of filing VAT returns directly to HMRC.

If we maintain your records, then you can relax, we have this covered. We are currently investing in new hardware and software to facilitate a smooth transition so that you meet your obligations on MTD, and we take away the pain. However, there is an increase in the amount of information which we are obliged to process on your behalf, for example, we will now have to record the sales from each day in your financial records, rather than simply one weekly total from your cash sheets.

So whilst the changes of the introduction of MTD are significant, the only impact you are likely to face will be an increase in charges to cover the increased processing time. Because of this, completing your cash sheets will become an even more important part of minimising bookkeeping time and therefore costs.

Making Tax Digital 'MTD for VAT' is only the first stage in HMRC's plan to make the tax system digital. The second stage will be known as 'MTD for Business' which is scheduled for introduction in April 2020 and will result in quarterly declarations of business profits.



For furthering the aims and objectives of the Institute, we are pleased to announce that David Jones has been elected as a Companion of the British Institute of Innkeeping.

Switch OFF to Save



Simply turning off your appliances at night rather than leaving them on stand-by can reduce your energy bills up to a whopping 10%!

The main energy wasters are technological items such as, computers, monitors, printers, laptops, tills, fridges, TV's and gaming machines.

A flick of the switch takes seconds but could save a huge amount over a year.

See our new website for more money saving ideas. Visit www.drjaccountants.co.uk for '65 Energy Saving Tips'.

Convenient Equipment Finance

The simple way to make your credit card sales work harder for your business

Whether you are simply looking to refurbish or purchase new equipment, a merchant cash loan advance is a quick and simple way to raise funding.

Cash Advance and Loan Advance are perfect for businesses without many assets, but having a good volume of credit and debit card transactions every month.

They are repaid flexibly by a pre-agreed percentage of the business card transactions, so it will never interrupt your cash flow and there is no such thing as a late payment. The advance or loan gets paid when you get paid. The process is totally



straight forward with no complicated forms, upfront fees or hidden costs.

Liquid Finance accredited in BII Market Place offer non-banking financial services in the form of cash and loan advantages.

90% of applications are approved, finance is typically available one to five days from application, with 100% customer satisfaction.

If you would like more information, please call Emma or contact Liquid Finance direct on 0845 600 3573, email sales@liquidfinance.com or visit their website: www.liquidfinance.com

It's time to prepare for

Christmas

It's crucial that you get the message out about your offer, both by advertising in the pub and on social media. Have a good supply of simple menus (because people still like paper) and include your bounce-back offers for Jan/Feb 2019.

Your customers still like to drink what they have always liked. Less popular items, even if offered at a discount, should be avoided, and remember the growing trend for low alcohol products, particularly for 'Dry January'.

You are dealing with three of the most valuable commodities known to man: alcohol, food and cash, so please maintain your normal controls and make any new member of staff aware of their responsibilities.

Christmas is a wonderful opportunity to attract new regulars. More than two thirds of customers who enter your premises for the first time will be tempted to return after a good experience, plus, Christmas is the time when price increases

can be more easily implemented. More than 50% of customers will spend more if your Christmas decorations are impressive, so it's worth investing a little time and effort over the tinsel and baubles.

Finally, one of the most important ingredients in your offer is gravy!

