

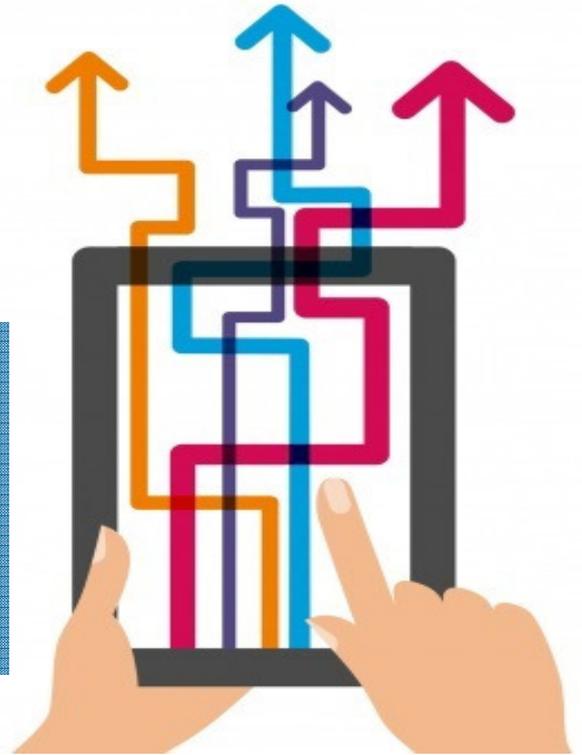
# Broadcast

For all the latest news...

Issue 13 – October 2016

Personal & Business Taxation – Audit & Assurance – Accounting & Business Services

## Making Tax Digital 'delayed until 2019' for many businesses



**The introduction of HMRC's new Making Tax Digital (MTD) drive may be delayed until 2019 for most businesses, the Financial Secretary to the Treasury, Jane Ellison, has stated.**

The announcement came in response to critics' concerns over HMRC's 'short' timetable for implementing the new scheme.

Delaying the initiative will give larger businesses more time to prepare and adjust, the Secretary announced in a speech at the HMRC Annual Conference.

Some business owners have raised particular concerns over the plans relating to digital record-keeping and quarterly updating.

The Government has also confirmed that the exemption from quarterly returns applying to individuals with secondary incomes of less than £10,000 a year (from self-employment or property) will now be extended to all unincorporated businesses and landlords with annual incomes below £10,000.

Ms Ellison stated that the Government aims to provide businesses and individuals with the 'kind of digital services they expect in the 21st century'.

HMRC has released six consultation documents outlining the plans for MTD, and how businesses and individuals will transition to the online filing system.

These consultations focus on a number of key areas, including how digital recording and quarterly updating will operate, extending cash basis accounting to landlords, and proposals to simplify the penalty system for late filing.

The consultations run until 7 November.

For all the latest news...

## New measures to support prompt payment

**New measures to support the voluntary Prompt Payment Code (PPC) and combat the problem of late payment have been confirmed by the Small Business Minister, Margot James.**

A letter to PPC signatories from Ms James and Philip King, Chief Executive of the Chartered Institute of Credit Management (CICM), outlined that firms should aim to pay suppliers within 30 days, and that this should eventually become the norm.

However, payment within 30 days is not compulsory: the letter states that the Code Compliance Board will not be enforcing payment within this time frame. Currently, over 1,800 firms are signed up to the PPC, which sets out measures to ensure the fair and equal treatment of suppliers. These firms agree to maximum payment terms of 60 days. If payment terms extend beyond 60 days, companies are required to demonstrate that exceptional circumstances apply. The Code Compliance Board will consider each case individually.

Additionally, from 6 April 2017, large businesses will be required to report on their payment practices under the Small Business, Enterprise and Employment Act 2015.

The letter also confirmed the future appointment of a Small Business Commissioner,

who will provide advice and support on payment issues and queries.

### Minimising the late payment risk

Small and medium-sized enterprises are particularly vulnerable to the effects of late payment. Consider the following to help you avoid falling foul of today's 'late payment culture'.

**Carry out a credit check on clients** - Failure to accurately assess the credit history of new or potential customers could leave your business at significant risk of late payment or, potentially, non-payment.

**Ensure terms and conditions can easily be found** - Include your payment terms and conditions on all relevant documentation sent to new and potential customers. These should clearly detail the payment period for any invoice.

**Promote early payments** - Consider offering small discounts to those who pay their bills early.

**Invoice on time** - Ensure that invoices are distributed on time. Unnecessary delays can be prevented by ensuring that your contact lists are kept up to date.

**Know your rights** - It is advisable to keep up to date with the latest legislative changes, to avoid becoming a victim of late payment.

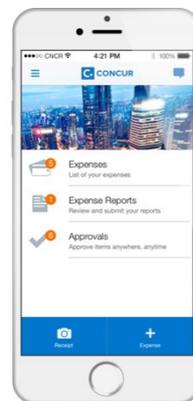
## NH Tech Bites ...Review our 'App of the month'

This month our recommended app is...Concur.

**Concur** is a useful app to easily track business travel and manage expense reports

### Key app features:

1. 30 day free trial
2. Import data from credit cards Photograph receipts and edit expenses in Airplane mode or when connected
3. Capture a receipt or create a Quick Expense in "airplane" mode
4. Keep track of receipts using our Receipt Store



## ESSENTIAL TAX DATES FOR OCTOBER

### 1 October

Due date for payment of Corporation Tax for period ended 31 December 2015.

### 5 October

Individuals/trustees must notify HMRC of new sources of income/chargeability in 2015/16 if a Tax Return has not been received.

### 14 October

Due date for income tax for the CT61 quarter to 30 September 2016.

### 19/20 October

Quarter 2 2016/17 PAYE remittance due.

### 31 October

Last day to file 2016 paper Tax Return without incurring penalties.

## QUOTE OF THE MONTH

'We expect polymer notes to last at least two-and-a-half times longer than the current generation of fivers, and therefore reduce future costs of production.'

The Governor of the Bank of England, Mark Carney, commenting on the launch of the new polymer £5 note.