



IMPROVED ACCURACY FOR VAT RETURNS UNDER MTD, RESEARCH SUGGESTS

Almost a third of company VAT returns are more accurate under Making Tax Digital (MTD), according to research from Thomson Reuters.

The survey of UK accountants and tax professionals found that whilst many businesses have only recently started filing under Making Tax Digital for VAT (MTD for VAT), they are recognising a number of benefits associated with being part of the scheme.

Thomson Reuters also found that of those firms with solutions deployed, only 20% are using bridging software. In addition, 35% of firms are using a complete MTD digital tax reporting software platform, or are in the process of transitioning to one by 2020.

According to the poll, 51% of respondents reported having simplified or more efficient processes and 32% said they now have more accurate VAT returns.

Additionally, 19% of businesses said they also have better visibility of their tax liabilities due to MTD.

Commenting on the survey, Steven Smith, Europe Proposition Lead for Corporates at Thomson Reuters, said: 'The build up to MTD for VAT was clearly a worry for many organisations, but what is clear from the survey is that with the right technology, tax and finance departments can reap benefits far beyond simply filing VAT returns electronically.'

'Adopting a complete digital tax reporting software platform gives them visibility of indirect tax across the transaction lifecycle and wider organisation. Additionally, the government is looking to maximise technological advances for the efficient collection and verification of transaction information to calculate a wider range of taxes.'

For more information on Making Tax Digital, please contact our outsourcing team on 01753 888211 or email info@nhllp.com

For all the latest news...

Loan Charge Review Put On Hold

The independent review into the Loan Charge has been put on hold until after December's General Election.

The review was commissioned by Chancellor Sajid Javid in September, and is being led by Sir Amyas Morse, formerly head of the National Audit Office (NAO).

The Loan Charge, which came into effect on 6 April this year, added a 45% non-refundable charge on all loans advanced through disguised remuneration schemes, unless the individual had agreed with HMRC to settle their tax affairs by 5 April. The Charge will affect at least 50,000 people who used loan-based avoidance schemes.

The All-Party Parliamentary Group (APPG) that is looking into the Loan Charge published a survey of more than 2,000 people who face the charge. It found that 40% had seriously considered suicide, while a third have sought medication or counselling.

On 5 November, Jesse Norman, the Financial Secretary to the Treasury, asked Mr Morse to delay the publication of the review. HMRC has set a January 2020 deadline for settling claims under the Loan Charge, prompting concerns that the review will not be made public in time.

In a recent report, MPs in the APPG said: 'The incoming government will not realistically be able to implement its findings before the Loan Charge becomes payable. The 31 January date is therefore now illegitimate and wholly unfair.

'It must be abandoned to allow proper consideration by the next Parliament and by the incoming government of the Loan Charge Review findings.'

Nunn Hayward's Annual Christmas Card Competition

We were delighted to continue our annual Christmas card competition this December. Now into its 6th year, Nunn Hayward proudly collaborates with local Schools; The Gerrards Cross C.E School, St Mary's Girls School, Maltman's Green School and Thorpe House Boys School.

With a record amount of entries again this year, the panel of judges from within the firm selected winners and two runners-up from each of the schools. Partner, Jon Hemmings, commented; "It's such a pleasure to continue to run this local competition year after year. The children all seem to enjoy entering it. **Visit our website to see the winning entries: www.nhllp.com**

ESSENTIAL TAX DATES FOR DECEMBER

1 December

New Advisory Fuel Rates (AFR) for company car users apply from today.

19 December

PAYE, Student loan and CIS deductions are due for the month to 5 December 2019.

30 December

Online filing deadline for submitting 2018/19 self assessment return if you require HMRC to collect any underpaid tax by making an adjustment to your 2020/21 tax code.

31 December

End of CT61 quarterly period. Filing date for Company Tax Return Form CT600 for period ended 31 December 2018.



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