

Medatech User Conference 2018

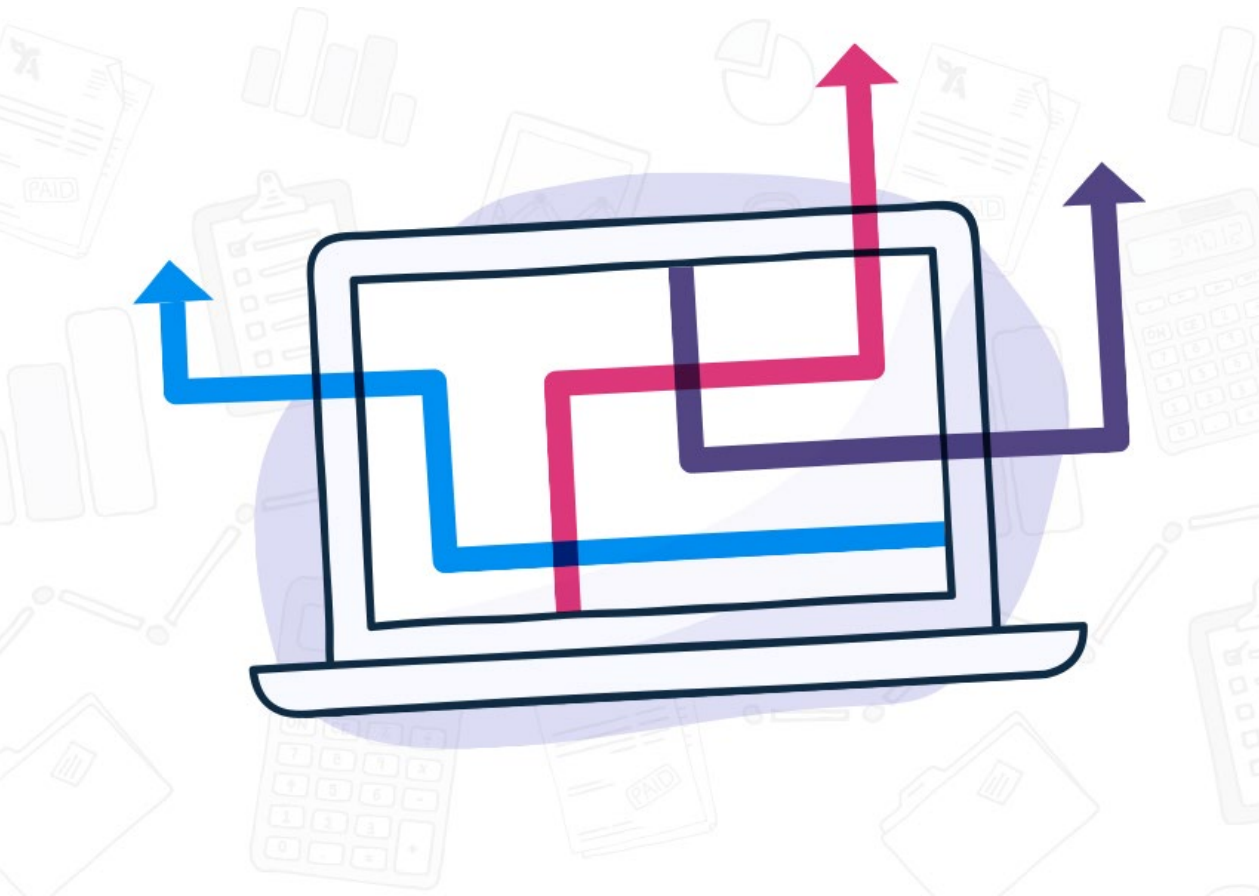
Making Tax Digital

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What is Making Tax Digital (MTD)?



- Businesses will be mandated to keep digital VAT records and send returns using MTD compatible software.
- No more manual input or submission by spreadsheet.
- Comes into effect on the first tax reporting period on or after April 2019.
- Tax deadlines stay the same, only the method of submission changes.

Who does it affect?



- VAT registered businesses with a taxable turnover above the VAT threshold (£85,000)
- Everybody in this room.
- Including:
 - Self employed Professionals
 - Landlords
 - Charities

Why is this legislation coming into place?



- More effective, efficient and easier for taxpayers to get their tax right.
- Eliminates avoidable tax mistakes.
- More accuracy using digital records.
- Direct submission eliminates transportation errors.
- Eliminates paper based processes, freeing time.
- Leads to all tax being reported this way.

What impact will it have on your business?

Value Added Tax

1 VAT due on sales and other outputs	1,255.80
2 VAT due on acquisitions from other EC states	0.00
3 Total VAT due	1,255.80
4 VAT reclaimed on acquisitions and other inputs	86.00
5 Net VAT to be paid to HMRC or reclaimed	1,169.80
6 Value of sales and all other outputs excl.any VAT	18,090.00
7 Value of acqu. and all other inputs excl.any VAT	430.00
8 Val.of sales and all other outputs excl.any VAT-EC st	0.00
9 Val.of acqu. and all other inputs excl. any VAT-EC st	0.00

- By April 2019 you will need to be compliant with this new law.
- You face penalty points for non compliance.
- There will be a grace period up until April 2020, however it is important to adhere as soon as possible.

<https://www.gov.uk/government/consultations/making-tax-digital-sanctions-for-late-submission-and-late-payment>

How Priority has adapted?

- | | |
|----------|---------------------------------|
| R | Value Added Tax |
| F | Connection Details-Online VAT |
| F | VAT Transmission Log |
| P | Submit VAT Return |
| P | Record URL for VAT Transmission |
| P | Delete URL for VAT Transmission |
| R | Responses from HMRC |

- As of version 18.1, Priority has provided the functionality required to achieve online VAT submissions.
- Priority is registered on HMRC website as an approved commercial software provider for MTD:
<https://www.gov.uk/government/publications/vat-returns-and-ec-sales-list-commercial-software-suppliers/vat-commercial-software-suppliers>
- Built in VAT report in the standard VAT100 format.
- Automatic submission procedures.

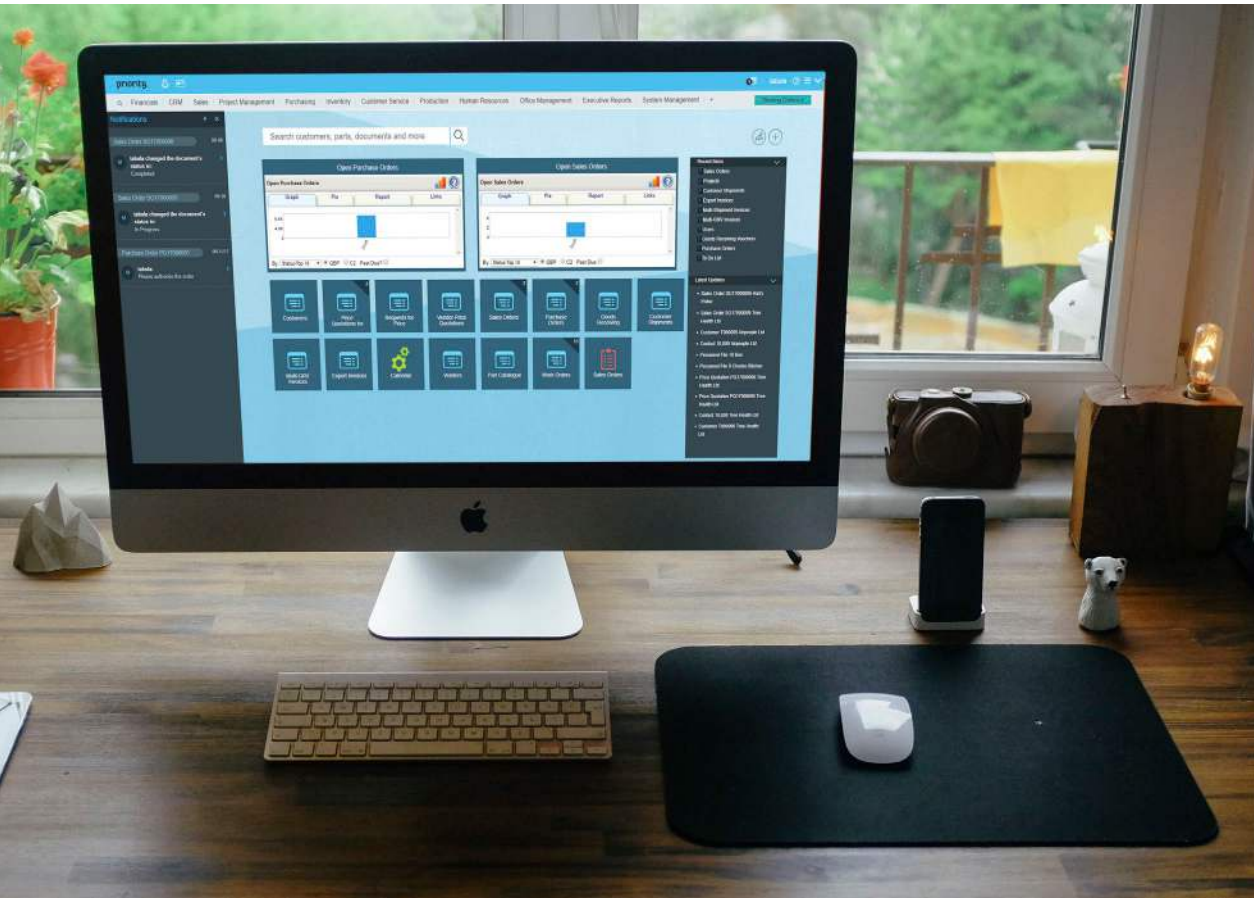
What are Medatech doing to help?



- We have dedicated a team of staff to help all customers prepare for the changes.
- Our team of experts are:
Dan Murray
Fode Sylla
Neil Belshaw
- Contact the team:
vatchanges@medatechuk.com
- You can fill out the interest slip provided in the starter pack with any questions.

Step One

Make sure you are running at least Priority version 18.1

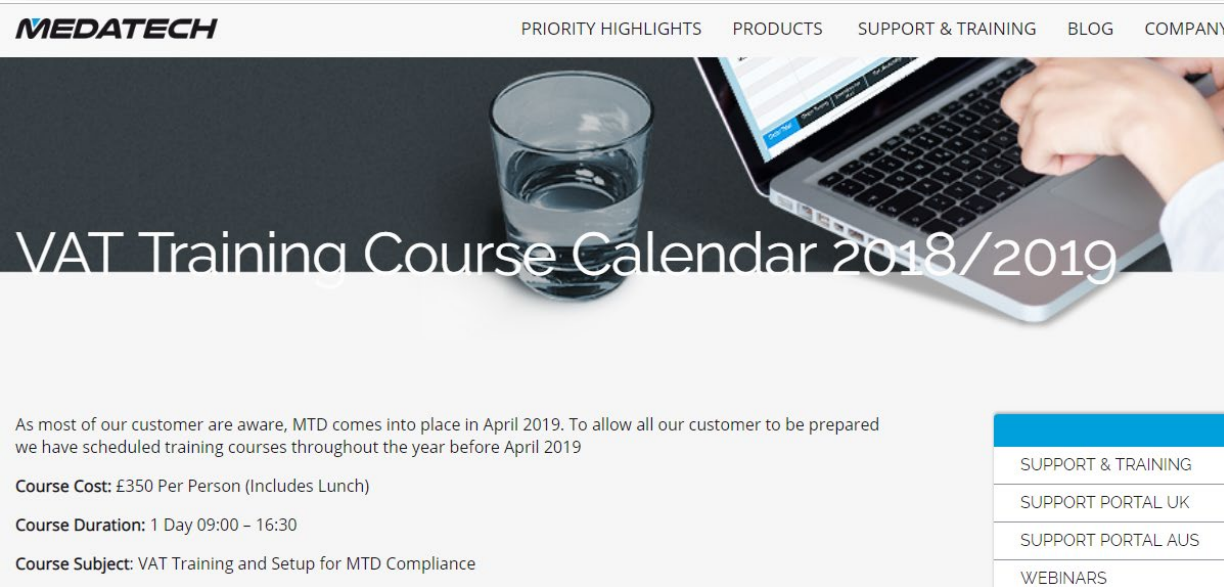


- Standard upgrade route.
- Contact the VAT team for an upgrade quote.
- 18.1 is supported with a patch.
- 18.2 and 18.3 are fully supported.
- Out of hours upgrade availability is limited and offered on a first come, first serve basis.

Step Two

Set-up of the VAT report

- Make sure your VAT report boxes are being correctly populated:
 - Set up VAT report in house.
 - Group Training at Medatech Offices up and down the country. Limited spaces available: <http://medatech.com/vat-training-course-calendar-2018-2019/>
 - On-site training and set up.



MEDATECH PRIORITY HIGHLIGHTS PRODUCTS SUPPORT & TRAINING BLOG COMPANY

VAT Training Course Calendar 2018/2019

As most of our customer are aware, MTD comes into place in April 2019. To allow all our customer to be prepared we have scheduled training courses throughout the year before April 2019

Course Cost: £350 Per Person (Includes Lunch)

Course Duration: 1 Day 09:00 – 16:30

Course Subject: VAT Training and Setup for MTD Compliance

- SUPPORT & TRAINING
- SUPPORT PORTAL UK
- SUPPORT PORTAL AUS
- WEBINARS

This is Important!



- There are only **15 weekends** left to carry out an upgrade before the legislation comes into effect. Availability is limited.
- You need to think of this now as you need to allow time for testing.
- Upgrades and training are booked on a first come, first serve basis.
- Help us to help you!

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Making Tax Digital

Any questions?

Thank you for listening

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