



Digital Accounting - What next?

Throughout much of last year we have been advising that Making Tax Digital (MTD) is coming.

Now that we are in 2019, there is going to be less talking about it and more action, as MTD comes in from April this year. With businesses above the VAT threshold needing to keep digital records and this could apply to all businesses from 2020. With businesses updating HMRC quarterly for their corporation tax, Income Tax and National Insurance obligations digitally.

It is a significant change for many and means the end of the annual tax return with all your information stored in one place.

Read on to find out more about [MTD](#) and to see our latest blog posts and remember to keep up to date on our [website](#) or by following us on [Twitter](#).



New Year = New resolutions & plans

In January we tend to think about New Year's resolutions along with reflect on the previous year and plan out what we want to achieve for this coming year and maybe even book a holiday!

January is also a good time to start planning your tax affairs before the end of the tax year on 5 April.

An obvious tax planning point would be to maximise your ISA allowances for the 2018/19 tax year (currently £20,000) and you might also want to consider increasing your pension savings before 5 April 2019 as the unused annual pension allowance is lost after three years.

[Click here](#) to read more tax saving tips for 2019



How to get clients to pay you on time?

You've done the work and you invoiced the client 60 days ago, yet you are still waiting to get paid 30 days after payment was due.

Is it time to chase for payment?

Nobody wants to be chasing clients for payment. However, this is business and you are entitled to be paid for the work that you have done. Unless your firm is a bank, you are not in the business of providing credit to your clients.

So what should you do?

[Click here](#) to read our tips on how to get your invoices paid on time.



Class 2 NIC for the Self-Employed to remain

Back in 2016 the government consulted on a proposed abolition of Class 2 National Insurance contributions (NICs) for the self-employed.

This flat rate contribution, currently £2.95 a week is payable by the self-employed in addition to Class 4 contributions based on the level of profits. The flat rate contributions were due to cease on 5 April 2019 but will now continue “for the life of this parliament”.

Check your contribution history

In order to maximise entitlement to full State Benefits a full contribution record is required.

We recommend that you seek advice before making any tax planning decisions, to ensure you have a tax plan that suits you [get in touch](#) or call **0161 249 5040**



Information overload leads to bias decision making

Most people these days have too much information and not enough time. We don't have the time to weigh up every facet of every decision.

This tends to encourage us to take shortcuts where we can, meaning we often go into a meeting or a negotiation with an idea as to what the outcome might be.

When making bigger business decisions, you should involve a team of people so that alternative options can be considered. Having a different view to others in the room is healthy.

We have many years of experience working with businesses of all shapes and sizes; we work with you to ensure you are making the right decisions for both the short and long term, helping you to stay on track and one step ahead [click here](#) to read this blog in full or call **0161 249 5040**

Key Tax Dates

31 January 2019 - Deadline for online self-assessment tax returns for 2017/18 tax year

31 January 2019 - Deadline for paying self-assessment for 2017/18 tax year

[Get in touch](#) if you have any questions regarding the above dates and how they affect you.

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Upcoming Events

You can keep up to date on all of our upcoming events on our [website](#). The following events will be taking place over the coming months:

- **Bookkeepers Club** - Wednesday 6th March 2019
- **Meet me at the Met** - Wednesday 12th June 2019

Get in touch to reserve your free place at either of these events on **0161 249 5040** or [email us](#)



Proud to support Wood Street Mission

Once again we supported Wood Street Mission in the run up to Christmas 2018, supporting local families less fortunate than ourselves to have a memorable Christmas for their children.

We raised over £400 from a combination of fundraising efforts which included; a pumpkin carving competition (yes we started in October), guess the number of sweets in the jar, donations of gifts and cake sales.

[Contact us to find out how Leonherman can help you](#)
