



## The end of the Tax Return

Making Tax Digital (MTD) is a government initiative to modernise HMRC's tax system, with the aim of making the whole process of administrating tax simpler and more efficient.

With the aim being that all of your tax information will be in one place (your digital account) and you will be able to pay tax based on your business activity during the year. Enabling you to upload and update your tax account in real time.

MTD starts with businesses above the VAT threshold limits (currently £85,000) for accounting periods commencing on or after 6 April 2019. Those affected will be required to keep digital records for VAT purposes.

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](#).

Leonherman has many years of experience working with businesses of all shapes and sizes; we work with you to ensure you stay on track and stay one step ahead [get in touch](#) or call **0161 249 5040**

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## The end of the Tax return is coming

Making Tax Digital (MTD) is a government initiative to modernise HMRC's tax system.

Will it affect me? - If you own a business, are self-employed and pay income tax, national insurance, VAT or corporation tax then it is likely you will be affected.

To read more and find out when this will come into force and what to do next [click here](#).

We will be hosting a seminar on Tuesday 30 October covering what you need to do to get ready for MTD. Places are limited, [get in touch](#) if you would like to attend.



## Tax relief on pensions set to be cut for higher rate tax payers

Does this affect you? If you are earning £46,351 a year or more [click here](#) to find out how this change could affect you.

It is believed that the £38 billion paid out every year in the form of pension tax relief could fund the extra NHS spending, so what does this mean to you?

The Chancellor has been tasked with finding £20 billion in his November Budget to fund the extra NHS spending pledges made by Prime Minister Theresa May earlier this year and this cut in tax relief would go a long way in achieving this target.





## IR35 rules being reviewed for the private sector

The IR35 rules introduced in the year 2000 are intended to ensure that people working through a Personal Service Company (PSC) who would have been employees if they had been engaged directly pay broadly the same Income Tax and National Insurance Contributions (NICs) as if they were employed.

The Government has opened a consultation into a possible extension of the rules that currently apply to “off-payroll” workers in the public sector to the private sector, this consultation is running alongside the consultation into employment status.

How will this affect you and your workforce [click here](#) to read more or contact us directly on **0161 249 5040**



## Managing your strategic objectives

As we approach the final few months of the year, are you on track to achieve your goals and objectives?

Are you ready to add new objectives?

Consider your commitments and review your current capacity, time is a fixed asset, we cannot make more of it, but we can spend it differently [click here](#) to read our tips and advice.

Failing to take old activities off your to-do list can prevent you from having the time to focus on achieving your new objectives. During the year things will change. Inevitably new activities will be added to your to-do list. In order to avoid becoming overwhelmed, be strategic in terms of new projects that you accept.



## Key Tax Dates

**5 October 2018** – Deadline to register with the HMRC if you became self-employed or started receiving income from property. You should submit a form CWF1 for self-employment or form SA1 for non-self-employed income to HMRC.

**31 October 2018** – Deadline for paper self-assessment returns for 2018/19 tax year

**31 December 2018** - Deadline for online submission of self-assessment tax returns for year ending 5 April 2018 for HMRC to collect tax through PAYE tax codes where you owe less than £3,000

**31 January 2019** - Deadline for online self-assessment tax returns 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 3rd October 2018
- **MTD Seminar** - Tuesday 30th October 2018
- **Meet me at the Met** - Wednesday 14th November 2018

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

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



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