



Outbooks Newsletter - December 2018

Director's Preface



The tax season is the most daunting and challenging time for most companies. This is because filing income tax returns is a taxing process. No pun intended! Tax season is like a marathon where preparation, teamwork and after-performance analysis will take the company a long way. It will lead to higher company profitability, improved performance and maybe even fewer late nights. However what Accounting firms must be careful when filing tax returns for their clients is filing before the deadline and accuracy of information. For any untaxed income earned during the 2017-18 accounting year, the deadline for filing Self-Assessment tax return is midnight of 31 January 2019. But it is important to act now and file tax returns to avoid errors and pay hefty penalties on missing the deadline.

Apart from the looming Self Assessment deadlines, Making Tax Digital has been a point of interest for most Accountants. A Lords committee has issued a scathing report on HMRC's Making Tax Digital (MTD) for VAT program, due to come into full effect in April 2019, attacking HMRC's unrealistic timeframe, lack of communication with businesses, and failure to improve following previous criticism. The economic affairs committee has also warned that small businesses are not ready for the changes, which come into force in April. Most people currently consider MTD as a mandatory compliance whereas it has more to do with business management. The 360-degree view on business accounts and finance, that MTD will enable for all stakeholders, would drastically improve their efficiency, projections and overall profitability. Having said that, perhaps giving businesses more time to prepare for this change is not a bad thing at all? Let's wait and see on how HMRC addresses the committee.

Another topic that I wanted to highlight in this newsletter: Inheritance tax
The Office of Tax Simplification's review of IHT recommends that the government should introduce a simple, streamlined, digital system for IHT. But the reports reveal that people inheriting some of the largest estates in the country are paying as little as 10% tax on their windfall. It shows that although the headline rate payable is 40%, the rate actually peaks at 20%, falling to 10% for the largest estates. We believe that Lower value estates mostly consist of cash and residential property, which do not commonly attract relief. Hence, middle class is the hardest hit by IHT and there lies a huge opportunity to improve the experience of thousands dealing with IHT each year. Hopefully HMRC will address this as well and bring in rules which are fairer and less complex to pass on the benefits to the most affected.

Finally, Holiday season is here and you are all set to enjoy it by meeting and greeting your friends and family. Isn't this the most beautiful time of the year? May you have the best holidays and get to spend a lot of time with the ones you Love!

Wishing everyone a Merry Christmas and a Happy New Year!

Latest Accounting News

- [Regulator launches short consultation on its Accounting Direction](#)
- [BDO to overtake Grant Thornton following Moore Stephens deal](#)
- [Charity regulators launch consultation on how accounting rules are set](#)
- [Regulators invite feedback on Charities SORP](#)
- [FDs should be personally responsible for accounting errors, says Big Four boss](#)
- [U.K. Finance Chiefs Oppose Audit Caps, Consulting Ban](#)
- [IHT review expected before end of year](#)

Latest Regulatory Updates

- [Accounting rule changes delayed](#)
- [New rules for taxation of termination payments](#)
- [Revenue and Customs Brief 11 \(2018\): VAT - rule changes for higher education](#)
- [Draft UK Legislation Published To Onshore The EU Interchange Fee Regulation For Brexit](#)
- [Brexit update for financial services firms](#)

From Outbooks Blog



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Have you decided to outsource your accounting work yet?

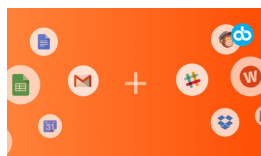
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More From Around the Web



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Potential breakdown of the Big 4

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Upcoming Events/Webinars

[VAT for Legal Accounting](#)

Date: Mon 14 January 2019, 09:00 – 16:30 GMT

Location: The Danubius Hotel Regent's Park, 18 Lodge Road, St John's Wood, London, NW8 7JT, United Kingdom

[Roundtable: Risks and liabilities relating to Client accounts](#)

Date: Thu 13 December 2018, 09:30 – 11:30 GMT

Location: Pen Underwriting, 67 Lombard Street, London, EC3V 9LJ, UK

[Policy imperatives for boosting manufacturing exports](#)

Date: 12 Dec 18, 08:00 for registration and breakfast - 10:30

Location: ICAEW, Chartered Accountants Hall, Moorgate Place, EC2R 6EA

[Information for Better Markets Conference - Financial scandals](#)

Date: Monday 17 December 2018, 12:30 - 20:00; Tue 18 Dec 2018 09:00 - 13:00

Location: ICAEW, Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA

About Outbooks

Outbooks is a UK based virtual accounting firm enabling Accountants to outsource Accounting and Bookkeeping services to our offshore centers in India, thereby increasing capacity at a fraction of the cost, with a complete peace of mind.

We specialise in accounting services related to British entities and UK Accounting Standards. Our delivery centers and processes are fully EU GDPR compliant, in addition to meeting high ISO standards for security (27001) and quality (9001) in India. We take pride in being not just compliant but in making concerted efforts to surpass requirements, making us one among the more reliable outsourced accounting firms.

To know more about how we can help you grow, reach us at info@outbooks.co.uk

www.outbooks.co.uk

First Floor, Amba House,
15 College Road, Harrow
Middlesex - HA1 1BA
info@outbooks.co.uk



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