



Outbooks Newsletter - April 2019

Director's Preface



With so much going on, Brexit is again the Hot topic amongst all UK citizens. Following the indicative votes on March 27th, where none of the options on which MPs voted, and the vote on the withdrawal agreement on March 29 defeated, the next few days have chaos in store. These events point towards further delays, a softer Brexit or no Brexit at all. And with little to no time remaining until the UK leaves the EU, the Government has been unable to provide businesses with a certainty they crave for. But till the time anything changes, nothing has changed! UK is set to leave the EU on 12th April and responsible businesses should continue to plan for both a deal and no deal outcome, and be ready to adapt to any short notice change of course.

Talking about delays, HMRC seems to be going soft on implementing MTD from April. For businesses with a turnover above the £85,000 VAT threshold are required to submit quarterly returns using MTD Compatible software for VAT periods starting on or after 1st April. But the government is taking a soft approach on penalties for at least a year. No filing or record keeping penalties will be issued, and there will be no further mandate before 2021 till MTD has proven to work well. Chancellor Philip Hammond, however, is bullish on cracking down the practice of late payments which causes the closure of an estimated 50,000 businesses every year. The Chancellor has indicated that audit committees will be required to review. This will force payment practices and report on them in their annual accounts, with a non-executive director given responsibility for reporting on how quickly suppliers were being paid. Big companies will be forced to reveal how long they take to pay small suppliers as part of the crackdown. This is really good news for small businesses.

A word of caution for all businesses in the UK - There have been rising reports of Fraudsters in India and other countries trying to scam UK taxpayers by pretending to be HMRC officials. These fraudsters pose as tax officials, threatening legal action or jail, and try to con taxpayers into shelling out money. Anyone who gets such calls should hang up and immediately report this to the officials.

Outbooks is a UK based, ISO 27001:2013 (ISMS) compliant, IEC registered and 100% GDPR compliant virtual accounting firm enabling Accountants to outsource Accounting & Bookkeeping services through our offshore centers in India. We help Accountants save on both manpower and software costs. If you are looking for a trusted outsourcing firm to help you save on costs and scale your business, connect with us. Happy to help!

Amit Agarwal
Managing Director, Outbooks UK

Latest Accounting News

- [MTD plans for small businesses will go ahead](#)
- [Taxpayers targeted by scammers](#)
- [Hammond to crackdown on late payers by forcing big firms](#)
- [IRS expands relief from the underpayment penalty](#)
- [Proposed rules issued for information reporting for life insurance contract transactions](#)
- [Energy industry must get ready for IR35 reforms](#)
- [How will blockchain and automation change accountancy forever?](#)

Latest Regulatory Updates

- [The impact of late payments on SMEs](#)
- [HMRC may come knocking, but will corporates be ready?](#)
- [HMRC putting increasing pressure on accountants and lawyers](#)
- [What do UK businesses think of May's Brexit deal?](#)

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Gearing up your VAT clients for Making Tax Digital (MTD) in time for the April 2019 deadline?

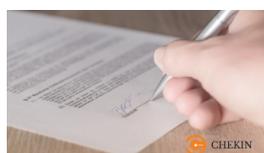
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Upcoming Events/Webinars

[Charity Governance Seminar: Maximising Income and Financial Control](#)

Date: Sat, 27 April 2019, 10:00 - 14:00 BST

Location: Midas Business Centre, Unit 19, Midas Business Centre, Wantz Road, Dagenham, RM10 8PS, United Kingdom

[Governance Made Easy](#)

Date: Thursday, 11 April 2019 from 10:00 to 14:30 (BST)

Location: Cambridge House, 1 Addington Square, SE5 0HF London, United Kingdom

[Accountancy Clinic](#)

Date: Sat, 27 April 2019, 15:30 - 20:30 BST

Location: CSEP, 32-34 Sydenham Rd, Croydon, CR0 2EF, United Kingdom

[Nmbrs® Accountant Showcase](#)

Date: Tue 8 October 2019, 12:30 - 16:00 CEST

Location: Nmbrs BV, Naritaweg 70, 1043 BZ Amsterdam, Netherlands

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 complete peace of mind.

We specialize 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

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