



Digital Tax



FOCUS ON

# Making Tax Digital - what could Cloud Accounting do for you?

At MHA MacIntyre Hudson we want to help everyone to understand and get ahead with Cloud Accounting and how this interacts with Making Tax Digital, now we know that the use of digital systems will be mandatory for businesses from April 2018. As Platinum Partners of Xero as well as working with Sage One, Quickbooks Online and others, we have the experience to help you through the complexities to ultimately help you run your business more efficiently.

Here are 8 reasons why Cloud Accounting could transform your entire business for the better:

## **Instant Access**

Whether you're at your desk or sunning yourself on a beach, maintaining your business records has never been easier. All you need is a mobile device, like a tablet or a smart phone, and a half decent internet connection and you never need to be tied to the office again.

## **Clearer overview of financial position**

Gone are the days of waiting 12 months after the end of your accounting period for a set of accounts to tell you what you did over 12 months ago. Cloud accounting allows you to know exactly where your business is at any one time. Cloud accounting software has features which integrate with document scanning, enabling invoices to be scanned and

automatically sent to the accounting system on a daily basis, where the accountant can then check and confirm the entry.

## **Automatic bank feeds**

The software is designed so that it can sync with your bank, meaning that bank transactions are immediately fed into the right accounts and sorted by category.

## **Multi-user access**

Allows you to collaborate with different members of your team. You can also give your accountant access to either review or edit the information, or indeed do all the processing on your behalf.

### Cuts costs

Cloud accounting software is very cost efficient. The fact that it is on the cloud means that you don't have to upgrade your equipment on a frequent basis. There's nothing to install or upgrade and you'll never need to do a backup again.

### Makes you money

The software tells you what needs to be invoiced and when and allows you to easily keep track of which invoices are still outstanding. You never need to worry about cash flow management again.

### Frees up time for you to focus on your business

As information is available in a timelier manner, you can log into your software and see how your business is performing, helping you to make important business decisions with greater ease and efficiency than you have ever done before.

### Because Making Tax Digital is on its way...

We now know for a fact that the Government's tax digitalisation plans are concrete and will be in effect from April 2018. Part of this process involves keeping your records on digital software that is compatible with HMRC's portal. So it's a good idea to start thinking about it sooner rather than later.

#### Contact us

Should you require any further information on Cloud Accounting, please contact your local office or email [cloud.accounting@mhllp.co.uk](mailto:cloud.accounting@mhllp.co.uk)

#### Visit our website:

[www.macintyreHUDSON.co.uk/yourbusiness/makingtaxdigital](http://www.macintyreHUDSON.co.uk/yourbusiness/makingtaxdigital)



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