

# CHARITY UPDATE

Thank you for supporting our fundraising events in 2017. We're enjoying year after year of success raising money for some amazing charities in our area – and we couldn't do it without you.

Having selected Kirkwood Hospice as our charity of the year 12 months ago we have one more event in order to push our total about the £4,128 required to enable the Hospice to purchase a specialist mattress. Come and join us at Grappolo for an Easter themed Italian buffet on Monday 19 March.

Tickets for the event are £20 - contact Lucy for more information.



**Kirkwood**  
The Hospice for Kirklees



## CONTACT US

Whether you're a new start up, keen to expand or just need the additional security and support to make your business more efficient, **the team at Sheards would be happy to help.**

Telephone: 01484 54 11 55  
E-mail: [lucys@sheards.co.uk](mailto:lucys@sheards.co.uk)

Vernon House  
40 New North Road  
Huddersfield  
HD1 5LS

[www.sheards.co.uk](http://www.sheards.co.uk)

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# LOOK TO THE CLOUDS

Winter 2018 Edition 11



# Welcome



## The new Sheards newsletter is here

We've dedicated this edition to cloud accounting because big changes are coming to how businesses operate, and soon.

HMRC have published draft regulations that will require all businesses with an annual turnover in excess of £85,000 to maintain digital records from which to file their VAT returns. If this comes as a surprise to you then grab yourself a brew and continue to read about how these changes could actually benefit your business.

On the back cover there's an update on our fundraising activity in 2017 and what we have planned for 2018 that we'd love to share with you.

Warmest regards

**Kevin Winterburn & Carolyn Atkinson,  
Directors**

### Get in touch

.....  
**Telephone:**  
01484 54 11 55

**E-mail:**  
advice@sheards.co.uk

**Visit us online:**  
www.sheards.co.uk

**Follow us on twitter:**  
@SheardsAccts

## LUCY JOINS THE SHEARDS TEAM

We kicked off 2018 with an exciting announcement - we're delighted to welcome Lucy Smith, our new Practice Manager, to the team.

Lucy has been appointed for this new role, which has been created to improve the overall operations of the practice, as we look to expand our service offering in 2018.

Lucy joins us from a Leeds based charity where she worked as a finance officer and project co-ordinator. She will be responsible for implementing improvements to our systems and processes, while managing new client

onboarding and satisfaction, alongside marketing and event planning.

The new role will help us to expand our current offering while maintaining our service level standards with our clients. This year will see our momentum continue to be at the forefront of cloud accounting in the Huddersfield area. We're excited to have Lucy working with us and feel she has the right set of skills to help us to drive Sheards forward in 2018.



# CLOUD-BASED ACCOUNTING



As a Platinum Partner of QuickBooks, we can offer our clients a knowledgeable cloud solution, with the product being set up, opening balances transferred, and all the necessary training provided. Clients can either complete their own records on QuickBooks, or allow us to manage the book-keeping function.

Join us at our QuickBooks event on 26 April when Steve Reynard, regional director for QB will give an overview on how their software can benefit your business.

**Tel: 01484 54 11 55**  
**lucys@sheards.co.uk**



# IF YOUR TURNOVER IS MORE THAN £85,000 THEN YOU NEED TO READ THIS

HMRC have published draft regulations for Making Tax Digital for VAT, outlining how businesses must use compatible software to keep digital records and to file their VAT returns.

Under the Government's plans, from 1 April 2019, businesses with a turnover above the VAT threshold (currently £85,000) will be required to keep digital records for VAT, even if a business's turnover subsequently falls below the VAT threshold. The regulation will extend to all taxes from April 2020.

## What must the software be able to do?

- Record and preserve records in an electronic format (but not Excel)
  - Supply HMRC with information and returns from these records
  - Receive information from HMRC
  - Where taxpayers have any adjustments outside of their digital records, these must be transferred into the software for submission
- Within the draft regulations, HMRC stated that businesses can use multiple pieces of software, provided that there is a 'digital link' between them.



Sheards has achieved platinum QuickBooks UK partner so are perfectly placed to help you make the change to cloud accounting.

## JOURNEY TO DIGITAL TAX

### UP TO NOW

The Government is seeking feedback on its recommendations and there was a consultation open until 9 February 2018.

### APRIL 2018

The Government plans to have Making Tax Digital fully legislated for VAT to give taxpayers and software providers a year to prepare for the changes.

### APRIL 2019

Digital records will be required for VAT purposes only.

### APRIL 2020 ONWARDS

HMRC have said that from this date all business will start to be brought within Making Tax Digital for other taxes such as income tax and corporation tax, with a need to report on a quarterly basis. Whilst there are no confirmed timeframes for this (and it has been pushed back previously) the introduction of quarterly reporting is inevitable in the near future.



## WHAT DO OUR CLIENTS SAY?

"18 months ago I had no financial background whatsoever and Sheards have brought me from zero to being a capable operator of a cloud accounting system.

I have a dedicated contact at Sheards which means they understand my business and what needs to be done to give me the right solutions.

I would recommend Sheards to anyone looking to bring their accounting function into the digital age."



Kelvin Gillespie, Director at Dixon and Franks.

## BENEFITS OF USING THE CLOUD

Our clients manage their accounts in different ways and keep records in a variety of formats, some better than others. Having made the transition to the cloud ourselves we are well placed to help meet the changeover deadline. We know that:

- The initial process can take time and thought, and it will be frustrating.
- However, in the long run, the move to cloud accounting should cut down on the time and effort it takes to locate, input and calculate data, whilst reducing errors.
- It enables you to budget ahead for tax liabilities and plan your strategy based on real time results rather than waiting until the end of a financial year to review your profitability.
- Software such as QuickBooks provide an app for mobile which allows you and your staff to take photos of receipts – no more screwed up bits of paper!



## HOW TO MAKE THE TRANSITION FROM PAPER TO CLOUD

If you are VAT registered and don't currently use a digital accounting package such as QuickBooks, Sage or Xero to record your VAT information then we would suggest that you need to start planning for Making Tax Digital now.

A cloud based system will provide your business with a clear understanding of the financial position of the business allowing you to take control and make well informed decisions at that moment in time based on up to date financial information.

If you would like further information, please don't hesitate to get in touch: [miab@sheards.co.uk](mailto:miab@sheards.co.uk)

**TO TAKE OFF INTO THE DIGITAL AGE OF ACCOUNTING, CALL 01484 541155**