

VAT REGISTRATION INFORMATION

As you are now registered for VAT, you will need to know the following information:

Agent Access

We have now applied for HMRC agent access for your VAT scheme. You will receive the authorisation code in the post in the next week or so. Please can you forward this onto us so that we can complete activation.

Signing up for MTD

All VAT registered companies are now required to be registered for MTD. This means that you cannot submit via inputting directly onto the HMRC website but will need software to submit a VAT return. If you are currently signed up to a bookkeeping software (such as QuickBooks or Xero), you can submit your VAT returns through this software. If you are on Excel, you will need to use a bridging software.

First VAT Return

Your first VAT return has a couple of abnormalities to the rest of the VAT returns. HMRC states that you can include VAT on any expenses incurred 6 months prior to the VAT registration date. You can also claim back VAT on capital items purchased up to 4 years before the VAT registration date. Your first VAT return may also cover a different period than the usual 3 months for several varied factors.

Our Fees

Our fees for completing a VAT return are £85 + VAT. If you are using excel and we need to file via bridging software, then a further charge of £10 +VAT per submission will be charged.

If additional work needs completing outside of our usual VAT return work (for example if your bank does not reconcile, or you have not analysed out VAT from expenses), then this will be billed separately. Before completing any adhoc work we will notify you and check that you are happy to complete the additional work.

Information We Require

The information we require if you are on a bookkeeping software, is a screenshot of your relevant bank statements at the end of the period or a CSV download of the relevant bank accounts for the whole period. We would also expect that all bank accounts are reconciled up to the end date of the VAT return.

If you are using Excel to file VAT returns, we would require all income and expenses to be analysed out on our template provided, along with a CSV download of the bank account.

Flat Rate Scheme

If you are on the flat rate scheme, the **First VAT Return** paragraph still applies to you. In the future, you can also claim back any capital expenses totalling £2,000 - as long as this is all on one receipt (e.g., laptop and printer on one John Lewis receipt).

For the first year of being on the FRS, you will receive a 1% discount on your VAT. Please note that if you file VAT returns using Excel, we still require the expenses to be analysed out so that we can complete a bank reconciliation and use this information towards your year end accounts.