

Making Tax Digital (MTD)



MTD submissions using K8 software

With changes coming into force relating to the way VAT registered businesses have to file their VAT for periods including and beyond 1st April 2019.

// The new 'Making Tax Digital for VAT' requirements stipulate that VAT registered businesses with taxable turnover above the VAT registration threshold must keep records in digital form and file their VAT returns using software.

Kerridge Commercial Systems (KCS) has developed a series of software changes within their K8 solution allowing merchants to submit their VAT return directly from their ERP system - in line with these new regulations.

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Historically, VAT returns were prepared and filed via the HMRC portal but the key difference under the new regulation is that the software which businesses use must now be capable of keeping and maintaining the digital records, preparing VAT returns using the information maintained in those digital records, and communicating with HMRC digitally via the HMRC's new Application Programming Interface (API) platform.

KCS's new desktop application will enable you to simply integrate directly with HMRC via their new API. Once the VAT return has been completed within K8, it will be made available to the new program for onwards transmission. The enhancement includes the facility to enable you to record your account details and to connect directly to HMRC to submit your VAT return. Prior to completing the VAT return within K8 you can view the summary VAT report on screen. A VAT-only adjustment journal can be processed within the integrated K8 financial system to update input or output tax directly as may be required. The new application will also track successful or failed transmissions, enabling you to control the submission of your VAT return via the HMRC API.

About Kerridge Commercial Systems (KCS)

KCS provides advanced, fully integrated business systems, installation and support services for the manufacturing, wholesale and distributive markets. The company has over 40 years of extensive knowledge and experience of working with wholesalers, distributors and manufacturers across many sectors. The company's class leading solutions are functionally rich and highly flexible.

The KCS product solution set has a track record of delivering wide-ranging benefits including greater operational efficiency, cost savings and resource and asset utilisation, together with real-time information for management decision making.

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