

Q&A

WITH
ALISTAIR WALLACE
FCCA CTA

Boomerang Budget: BKB top tips from the Chancellors Spring Budget 2017

Have you been going round in circles since the budget? The Spring Budget 2017 received a lot of debate and criticism over the last few weeks, and in our update last month we talked about the new quarterly tax reporting.

When the Chancellor Philip Hammond made his budget announcement, he suddenly had a change of heart regarding national insurance for the self-employed, and that wasn't the only thing he changed. He, too, had a slight change of heart regarding the quarterly reporting and there are some well-received amendments that we don't want you to overlook.

Let's start with the self-employed and landlords who, with an income below £85,000, will be glad of the great news that they have been given another year to get ready. Also, for any VAT registered businesses which already use the quarterly reporting, you will see very little changes and so to you, the new tax reporting will come as no shock.

One good thing to take from the new tax reporting for businesses and landlords with an income below £150,000 is that you will



be able to report profits on a cash basis. This takes away the need to account for those unpaid bills and should reduce the workload if nothing else.

However, for some of you, changes will need to be made and need to be made fast! One group, in particular, are serial landlords (that's landlords with a string of properties under their belt) who are one of the few that need to start preparing now.

What else are BKB Accountants recommending?

Essentially, we are working hard to get clients away from the typical 'paper bag' accountancy ethos - and it's for their own good. Businesses are going to have big time constraints and that means we need to help you, encourage you and educate you to help reduce the time you spend preparing your accounts. We want to introduce you to a savvier and more practical way forward which will also remove the headaches caused by large stacks of paper that need to be filed - let's not forget that it's also more environmentally

friendly too.

We want to help you understand online accounting and encourage you to get onto the cloud. Don't be scared, it's a great tool. It will help you to get on top of your finances, it will give you the ability to organise your records, it will help you be more aware of your cash flow, and it will give you the opportunity to input and tailor your needs with our knowledge of the cloud and online expertise.

At BKB Accountants, we have successfully helped, educated and trained many clients on cloud-based software and we are proud to say that it comes with 100% positive feedback. Those clients now receive up to date information about their accounts and are able to make strategic plans with reliable financial details available to them too.

If you want to discuss how cloud solutions can work for you or if you want to receive more regular updates on the latest developments and trends then check out <https://www.bkbaccountants.co.uk/news> or contact me at ali@bkbaccountants.co.uk