VAT Annual Accounting Scheme

June 21, 2013

Company Logo

London, UK (rushPRnews) 06/21/13 — Over the years HMRC has introduced a number of VAT schemes helping small businesses reduce the burden of administrative duties. The annual accounting scheme means companies are only producing one VAT return a year, in comparison to the usual four. Instalments still need to be paid throughout the year based on the businesses annual liability.

Application to join the scheme must be made on form 600(AA) which can be found at the back of VAT Notice 732. Eligibility for the scheme must be considered because certain stipulations apply. Firstly, a company cannot apply if their taxable supplies will exceed £1,350,000 within the next 12 months. Following this, businesses current VAT returns must be kept up to date and it is not possible to register as a group of companies. For further help with the term and conditions, please contact us for specialist advice.

The amount required for the instalments needed

to be paid will be advised by the HMRC but there are several payment options. Businesses that have been registered for 12 months or more will pay their VAT in nine monthly instalments of 10%, of their previous year's liability. An alternative choice would be to pay

their VAT in three quarterly instalments of 25% of their previous year's liability, falling due at the end of months 4, 7 and 10. Get in touch so we can help you make the appropriate selection for your business.

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The scheme can help your business with budgeting and cash flow, and reduce the amount of paperwork, although, a possible disadvantage is interim payments being higher than needed because they are based on your previous year.

For further information on the annual accounting scheme please follow this link: http://www.kingandtaylor.co.uk/wp-content/uploads/2012/01/VAT_Annual_Accounting.pdf. Also please contact us via are website, so we can help you plan your VAT administration and help you decide whether the annual accounting scheme would be beneficial for your business.

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Filed Under: BANKING AND FINANCIAL NEWS, PRESS RELEASE, United Kingdom

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