

Making Tax Digital-

Expert IFS Consultancy



Making Tax Digital What the changes mean for you

Making Tax Digital (MTD) will mean significant changes to the way your business records and communicates VAT information to HMRC.

From this date, all businesses with a VAT turnover that exceeds the threshold of £85,000 must keep records in digital form. For these companies, their VAT returns must be completed using MTD compatible software which will use HMRC's API platform to submit the return.

As an IFS customer, you will need to have a firm understanding of your current processes and develop a clear road map to becoming MTD compliant. This will be critical in ensuring you minimise the cost and disruption to your business.

Our consultants can help you get ahead

Using our expert resources and knowledge, we are working with HMRC to develop a robust MTD solution for IFS that will effectively meet all the requirements of IFS customers.

In the meantime, we can help you get a head start. Our skilled IFS consultants can review, improve and enhance your existing IFS solution to ensure that it is configured correctly for all of your VAT purposes and processes.

Our Making Tax Digital consultancy process

Our IFS consultants will work with you to fully understand your current VAT reporting processes and advise on any necessary changes to your existing methods to ensure they meet the new requirements.

Cooper Software will assist you through the following 4 stage process to make certain that your IFS solution is fully MTD compliant:

Assessment of Current
VAT Configuration
within IFS

1

Implementation and
Configuration of Tax
Ledger

2

Implementation of
recommendations from
Assessment

3

Implementation of Tax
templates and Cooper
Software MTD Digital
Link

4

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1 Assessment of current IFS VAT configuration

1 DAY OF CONSULTANCY

This initial assessment of your current IFS solution and processes will:

- Review existing IFS configuration for VAT purposes.
- Review existing VAT processes including preparation, reconciliation and submission.
- Review digital records captured, including date of supply to ensure correct tax point is being used.
- Review process for closing tax periods and capturing late transactions.
- Check reporting templates are in place and capturing records in the correct format.
- Review the controls in place.

2 Implementation of recommendations arising from the assessment

NUMBER OF CONSULTANCY DAYS WILL DEPEND ON SCOPE OF WORK REQUIRED

Once the initial assessment is completed, we will provide you with details of any necessary recommendations to become MTD compliant.

We will discuss these with you, provide a cost estimate and are happy to assist in the implementation. This service will be charged on a time and materials basis.

3 Implementation and configuration of IFS Tax Ledger

2 DAYS OF CONSULTANCY

To use the Cooper Software MTD transmission tool the IFS Tax Ledger must be in place and properly configured. If this is not currently being used our consultants can easily set this up for you.

The set up of Tax Ledger will include:

- Tax Codes.
- Tax Date Liability.
- Tax Office.
- Tax Reports.
- Automatic Tax Proposal.
- Documenting process and change.

4 Implementation of Tax templates and Cooper Software MTD Digital Link

1 DAY OF CONSULTANCY

Once the tax ledgers are in place and properly configured, the latest IFS tax templates will be deployed and tested to ensure the VAT return is prepared for the required periods in the correct format.

This work will include:

- Installation of IFS Tax Report template.
- Basic data changes to Tax Office.
- Mapping of existing Tax Codes into Tax Report.
- Install and configuration of Cooper Software Agent on company server infrastructure.
- Configuration of Company on Cooper Software MTD Cloud Console.
- Test transmission to HMRC.