

Making Tax Digital

Expert IFS Consultancy



Making Tax Digital Why are we still talking about this?

Making Tax Digital (MTD) has been a legal requirement since 2019 and has significantly changed the way your business must record and communicate VAT information.

Until now, HMRC has adopted a non-punitive approach towards those businesses who have not yet complied with the legislation. However, from April 2021 this 'soft-landing' period will end. As a result, any non-compliant businesses can expect to find themselves incurring penalties.

Save yourself time and expense, choose Cooper Software as your MTD provider.

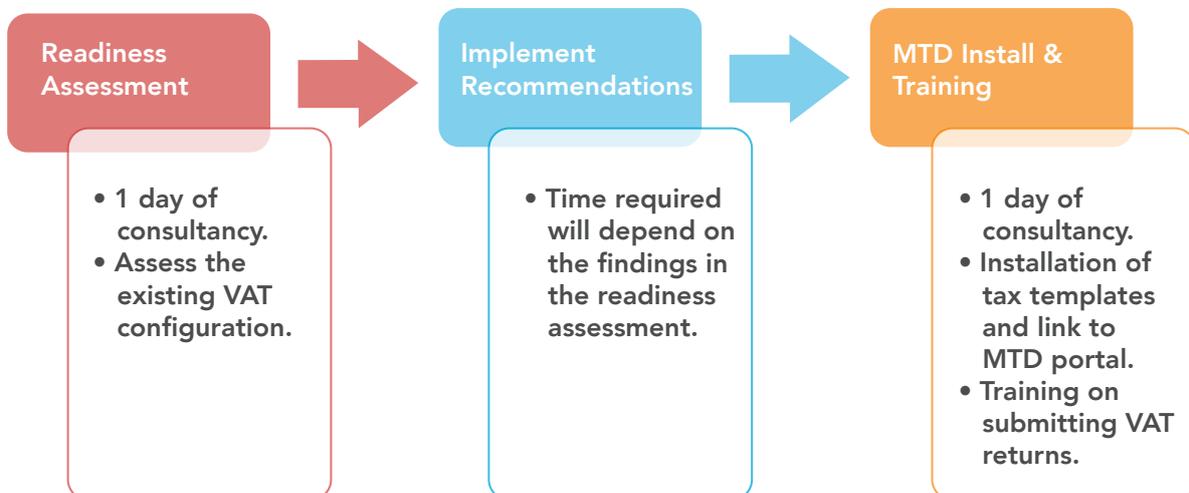
Our consultants can help you get ahead

Utilising our expert resources and knowledge, we have developed a robust, cloud based MTD solution that will simply and effectively meet all the requirements of IFS customers.

Our skilled IFS consultants can review and enhance your existing IFS configuration to ensure that it is correctly aligned to your VAT requirements 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 requirements. Cooper Software will assist you through the following 3 stage process to make certain that your IFS solution is fully MTD compliant:



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1

Readiness 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.

IFS Tax Ledger must be in place and properly configured therefore much of the potential work will revolve around configuration and setup of this module. This may include:

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

3

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.
- If IFS is on-premise, install and configuration of Cooper Software Agent on company server infrastructure.
- Configuration of Cooper Software MTD Company on Cloud Console.
- Test transmission to HMRC.