



VAT BREAKFAST BRIEFING

Welcome to Rawlinson & Hunter's first VAT Breakfast Briefing. We trust that you will find these briefings of some interest while enjoying your morning coffee and croissant!

There is an important change to the submission of VAT Returns from 1 April 2010.

From 1 April 2010 newly VAT registered businesses or any existing VAT registered business with an annual turnover of at least £100,000 will be obliged to file their VAT Returns online.

The requirement relates to VAT periods beginning on or after 1 April 2010.

The information you will require to register for online filing will be:

- VAT registration number
- Postcode of principal place of business (VAT registered address)
- Date of VAT registration
- Final month when last VAT Return was submitted
- Box 5 figure on the last Return (being the amount of tax payable or repayable)

If your business has been registered for a number of years you may not have the relevant information on the effective date of VAT registration. Therefore, the National Help Line Service (0845 010 9000) should be able to assist.

It is one of the conditions of online filing that payments of tax must be made by electronic means. However, by submitting VAT Returns online businesses will receive an extra seven calendar days to submit the VAT Return and if tax payers pay by direct debit they will get a further three working days before the tax is taken from their bank account. Our view is that, in the long term, submitting VAT Returns online will make the submission of VAT Returns more efficient.

The Rawlinson & Hunter VAT consultancy advises on domestic and international transactions. We regard VAT as a key tax for many of our clients, which is why our service in this area is led by a highly experienced and senior member of the tax team with a proven track record of negotiation success on a range of VAT matters. Our aim is to provide commercially realistic advice and practical solutions to your VAT problems. We believe that VAT should be an important part of the wider tax planning for most businesses.

Our VAT Director, Nigel Medhurst, would be pleased to discuss your business and provide a view on your VAT efficiency. You can contact Nigel direct on 020 7842 2150 or email nigel.medhurst@rawlinson-hunter.com for an initial consultation to assess whether there is a need to consider your VAT affairs in more detail.

Experience has shown that by considering VAT early on, businesses can keep one step ahead which can pay considerable dividends later on.

The information contained in this bulletin does not constitute advice and is intended solely to provide the reader with an outline of the provisions. It is not a substitute for specialist advice in respect of individual situations.

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Eighth Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ

and at
Lower Mill
Kingston Road Ewell
Surrey KT17 2AE

T +44 (0)20 7842 2000
F +44 (0)20 7842 2080

firstname.lastname@rawlinson-hunter.com
www.rawlinson-hunter.com

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Rawlinson & Hunter
Chartered Accountants

Partners

Philip Prettejohn FCA
Bob Drennan FCA
Simon Jennings FCA
Chris Bliss FCA
James Kelly FCA
Mark Harris FCA
Frances Stephens ACA
David Barker CTA
Kulwam Nagra FCA
Ben Melling FCA
Paul Baker ACA
Sally Ousley CTA
Derek Rawlings FCA
Andrew Shilling FCA

Directors

Mike Cunningham ACA
Craig Davies ACA
Nigel Medhurst AIT
Graham O'Connell ACA

Consultants

Ken Dent FCA
Ralph Stockwell FCA