

ABMV

CHARTERED ACCOUNTANTS



Dear Client

Please find our May Newsletter with the latest company updates.

If you need any help or advice with the financial aspects of running your business or your own personal tax affairs, please call us.

Ahead of the Jubilee Celebrations, ABMV would like to wish all their clients a wonderful bank holiday weekend.

Personal Tax Works - January is Only 8 Months Away!

Now the new tax year is upon us, be one step ahead of the game and help us to help you. We would like to complete your 2021/22 personal tax return 'sooner rather than later' and this will help you:

- Know where you are tax wise as soon as possible.
- Budget and plan any HMRC payments due.



- Speed up any relevant refunds.
- Avoid the queues later in the year as we approach HMRC deadlines.

So please send us your relevant tax data (tick list available upon request) and we can start the fuller tax works.

We look forward to hearing from you and taking things from there.



Let us be your MTD Superheroes!

From April 2022 Making Tax Digital (MTD) became mandatory for all VAT-registered businesses with a taxable turnover above £85,000. This includes sole traders, limited companies, partnerships and landlords with at least one property in the UK.

Businesses need to use compatible, HMRC-recognised MTD software to keep digital records and file VAT returns. As a silver Xero partner we are here to help.

Get in touch if you would like any guidance filling your VAT returns under MTD.

Don't get caught out by VAT

Ensure you don't accidentally end up exceeding the VAT threshold of £85,000. If as a business your turnover is heading towards £70,000 or higher, perhaps its a sensible time to consider planning to go VAT registered.



Although the threshold of £85,000 is a rolling figure, if you hit it withing any 12 month period, then you should be VAT registered. Monitor your turnover monthly and don't get caught out.



Making Tax Digital (MTD) for Self Assessment

The government's Making Tax Digital will be introduced in April 2024 for Income Tax (for the self-employed and landlords whose turnover is above £10,000 per year).

MTD will be mandatory which will require taxpayers to keep digital records of all their transactions and report their tax liabilities and payments in real time.

In effect MTD will replace the annual Self-Assessment tax return with quarterly reporting (send a summary of your business income and expenses every 3 months using MTD compatible software to HMRC) and a year end final declaration.

ABMV Limited are currently working through the MTD implications and we will be updating you on a regular basis so we can help you prepare for the new changes.

Charity News

Throughout the month of June, the team ABMV is going to walk the equivalent of the length of Great Britain from Land's End to John



O'Groats....in steps!

With our accounting heads on, we realised that if the team could walk 76,000 steps a day, throughout the month of June, we would be walking that distance.

Following a virtual route passing through many of the UK's famous cities and historic locations the total step count amounts to 2299171 steps!

This is certainly going to be a challenge but will ensure we get some positive fresh air whilst keeping us fit and healthy.

Please support us in raising money for such a worthy local community charity. [Our JustGiving page](#)

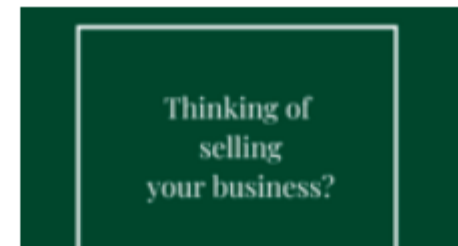


Many of our clients come from our existing clients introducing us to their friends & family following on from being satisfied and happy with the service we give at ABMV.

If you feel we may be able to assist a friend, family or colleague please share our details.

So many buyers ...We need more sellers!

Our sister business **Transworld Kent**, the business brokerage is looking for business sellers.



If you are considering selling your business, get in touch for a complimentary business valuation and company health check.

We offer a no obligation, FREE valuation, with no charges incurred until the business is sold.



ABMV in the Community

ABMV is very much part the local community of independent businesses.

Look out for the logo in and around Tonbridge and Tunbridge Wells.

Make that choice and support local where you can.



Points of Contact

Chris Page - Personal Tax Manager

Hayley Hawes Webb - Limited Company Accountant

Mandy Kitchenham - Payroll & Pensions Manager

Wendy Berry - Assistant Accountant

Many thanks and please contact us with any queries.



ABMV

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