

VAT Electronic Filing



Compulsory online VAT returns

HM Revenue & Customs has announced plans to phase out paper VAT returns with effect from 1 April 2010.

From that date all new VAT registrations and all existing VAT registrations with turnover of more than £100,000 will be obliged to file online.

The filing situation for remaining businesses will be reviewed in 2012.

Compulsory electronic VAT return filing also means compulsory electronic payment of the net VAT due.

Effecting payment electronically entitles you to an extra 7 calendar days in which to get the money to HMRC. The deadline is strictly observed and even one day of lateness will be penalised. It is therefore essential to take account of such things as:

- Weekends
- Bank holidays
- Bank deadlines and notice periods for receiving instructions
- Internet problems

HMRC will, currently, accept electronic payment by any of the following methods:

- Direct Debit - use of this method gets you an extra 3 days grace before the money is extracted from your bank account.
- Internet or telephone banking
- BACS
- CHAPS
- Debit or credit card via BillPay
- Bank Giro

- Standing order

More detail regarding all of these methods of payment is available from the HMRC website (www.hmrc.gov.uk) together with details of the new HMRC bank details.

For further assistance or advice please speak to your usual Shipleys contact or our VAT team in London:
VAT@shipleys.com

VAT

Electronic Filing

LONDON

10 Orange Street
Haymarket
London
WC2H 7DQ

T +44 (0)20 7312 0000
F +44(0)20 7312 0022
E advice@shipleys.com

GODALMING

3 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

T +44 (0)1483 423607
F +44 (0)1483 426079
E godalming@shipleys.com

SAFFRON WALDEN

Market House
10 Market Walk
Saffron Walden
Essex
CB10 1JZ

T +44 (0)1799 521301
F +44 (0)1799 523854
E saffron@shipleys.com

BIRMINGHAM

2nd Floor
3 Brindley Place
Birmingham
B1 2JB

T +44 (0)121 698 8566
F +44 (0)121 698 8600
E birmingham@shipleys.com



Shipleys is a member of AGN International, a worldwide association of separate and independent accounting and consulting firms.

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

© Shipleys LLP2011 06

Specific advice should be obtained before taking action, or refraining from taking action, on any of the subjects covered.