



# RICOH

# MAKING TAX DIGITAL

Getting taxes right can be challenging. While the majority of businesses and self-employed people try their hardest to do it properly, mistakes often happen; as a business, how many times have you lost a physical receipt that you meant to hold onto for tax purposes? How long does it take to process all of the paperwork required when figuring out your taxes? More importantly, these are questions you should also be asking your customers. What will truly terrify them is calculating how much that time is costing against working hours which could be used more productively.

## Going Digital

Going digital, and embracing better habits now, will help process information and meet deadlines in a way that allows businesses to remain calm and ensure everything is ready well ahead of time. The best and most efficient way to process documents is with a scanning device which can digitise and organise data in a very short space of time.

## Speed up the process with PaperStream

RICOH's PaperStream is simple, straightforward, and powerful capture software. Offering powerful image capture optimisation as well as data extraction and organisational capabilities, it possesses an intuitive interface with its simple yet enriched scanning processes. RICOH scanners and PaperStream software can help facilitate the movement of documents to popular finance applications such as Comcar, Expensify and Quickbooks providing a more efficient workflow.



Enhance your processes by digitising your documents with RICOH Scanners, optimising with PaperStream and push into your applications

For more on RICOH Scanners and starting your digital transformation journey, talk to the experts at Northamber on 020 8296 7010.

## What is Making Tax Digital?

HMRC's ambition is to become one of the most digitally advanced tax administrations in the world. Making Tax Digital is about making fundamental changes to the way the tax system works – transforming tax administration so that it is:

- More effective
- More efficient
- Easier for taxpayers to get their tax right

## Who is it for?

All VAT-registered businesses are required to follow the Making Tax Digital rules by keeping digital records and using software to submit their VAT returns.



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## The benefits of Making Tax Digital

HMRC's initiative for businesses to shift from manual bookkeeping records to digital software is not surprising, given that VAT is one of the main areas of tax fraud. Many businesses have found it challenging to overhaul the bookkeeping process as MTD legislation completely revolutionised it.

In spite of the initial shock, the Making Tax Digital legislation will have the two benefits for businesses:

### #1: Real-Time Information

MTD makes it easy to store information and record transactions on a real-time basis, meaning that you will always be able to keep track of your financial data. This allows business owners to have clear and constant overviews of their companies' profits and cash flows. This will, in turn, keep them from encountering unpleasant surprises further down the line.

### #2: Save Time and Reduce Errors

Bookkeeping can be a complicated and time-consuming process. Missing a VAT deadline can have significant consequences and, with that in mind, MTD compliant bookkeeping software features that can reduce complexity.

Invoice scanning technology such as that used by RICOH's PaperStream allows you to use photos or scanned images of invoices, which are automatically recognised by a cloud-based system. This removes the need to identify the supplier and type sensitive information, which completely eliminates errors.

## Powerful image processing with PaperStream

- Reduce rescans and improves data accuracy downstream by radically cleaning up difficult documents
- No profile adjustments required
- Get more out of existing scanning applications without upgrading
- Optimised for colour and black & white scanning for rated speeds at 300 dpi



PaperStream IP Clean Up applied

## The Bottom Line

Dealing with tax compliance and tax returns can be a daunting and time-consuming process that impacts business productivity. MTD bookkeeping software can provide a solution that saves time by automating your key financial processes, which in turn allows you to focus on developing your business. RICOH's market leading scanners and PaperStream capture software can play a vital role in this automation.

## The next step

Talk to our document management experts for more on how to help your customers with their digital transformation journey. **Call Martin or Nirnaj on 020 8296 7010** or find out more about our range of RICOH scanners and Paperstream capture software at [www.northamber.com/ricoh](http://www.northamber.com/ricoh).

