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The new rules will also require all businesses supplying construction services to change their accounting and invoice processes. For a start, suppliers will need to change the way they reconcile customer payments against invoices issued, as any VAT-registered customers will cease paying the VAT element they paid previously.

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Nicky Owens, Director of central London-based Carrington Accountancy, offers a specialist accountancy service to small businesses, and Chris James, Head of Accounting Operations JSA Services Ltd, is a major player in the contractor accounting market. Different specialisms, same problems?

Niche accountancy firm vs. mega contractor service ...

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In the UK, for example, there's the

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Construction Industry Scheme (CIS). This requires contractors to collect taxes from their subcontractors on behalf of the government. As you see, this can be a complex topic. Talk to your accountant or bookkeeper, and also get to know the people at your local tax office. They will help you avoid expensive ...

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