

Accountants in a quandry over MTD

Many sole practitioners in their 50s are unsure whether adapt to MTD or throw in the towel in the face of yet another bureaucratic process foisted upon them.



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Maximiti is at the forefront of [accountancy practice sales](#) and we get to talk to and meet a lot of smaller practice owners. This year at Accountex we met around 150 and a common thread was emerging among many in their 50s.

Adapt or die is nothing new but when it becomes a reality for somebody it takes on a whole new meaning. Firms have seen tightening KYC rules , Auto Enrolment and now they face MTD.

"Many are not afraid of technology", says Norman Younger, director of Maximiti, but it's a case of whether they can be bothered re-educating their clients and making fundamental changes in their modus operandi but still facing uncertainty on the next major change that may rear its head.

"It's a real conundrum" , continues Younger , adding "If this is all you've done for 30 plus years and you've had enough and just not got the energy for upheaval, what do you do?" .The choice they see in front of them is to sell up if they can afford to (many cannot) or plod on in the hope that it all works out, which Younger notes is a dangerous course in a fast moving and evolving sector.

He states that there is no need to despair as there are all sorts of exit and succession solutions out there but the problem lies in actually grasping the nettle because either way change of some sort is going to happen so a positive approach is definitely the best angle to come at the problem.

Younger finishes with the opinion that Brexit is not helping as it has fostered a general mood of uncertainty and paralysis throughout the economy, reinforced by talking to clients no doubt enduring similar anxiety.

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