

November 7, 2024



# Intuit Launches QuickBooks Sole Trader: Simplified Financial Management for the UK's 3.1 million One-Person Businesses

*AI-powered business solution manages transactions, enables accounting on-the-go, automates tax preparation, and facilitates accountant and bookkeeper collaboration*

LONDON--(BUSINESS WIRE)-- [Intuit Inc.](#) (Nasdaq: INTU), the global financial technology platform that makes Intuit [TurboTax](#), [Credit Karma](#), [QuickBooks](#), and [Mailchimp](#), announced the UK launch of QuickBooks Sole Trader, a powerful cloud-based tax and accounts solution, with built-in AI automation, designed specifically for sole traders, including landlords with single property income and those in construction, with annual income under £90,000. This solution is powered by Intuit's business platform that helps customers increase revenue and improve profitability.

Most one-person, or first-time, business owners want to run and grow their business with less work and more confidence in their financial decisions. They have a desire to reduce administration time, stay on top of their taxes, and seek clarity on their financial position. QuickBooks Sole Trader allows customers to manage receipts, mileage, expenses, bank transactions and invoices in one place, or via the mobile App, for a holistic view of their finances, whilst simplifying income tax preparation.

The impending introduction of Making Tax Digital (MTD) for Income Tax mandates that those earning over £50,000 annually keep digital records beginning April 2026, with those earning over £30,000 following suit in April 2027. In last weeks' Autumn Budget, the UK government further deepened its commitment to MTD for Income Tax, by extending it to an additional cohort of sole traders and landlords with income over £20,000 by the end of this Parliament. Over 2.8 million sole traders and landlords are set to be affected by MTD for Income Tax. QuickBooks Sole Trader ensures digital accounting is administered in line with the new HMRC rules and uses AI automation to streamline digital record keeping by mapping bank transactions and expenses to tax categories, and generating income tax estimates.

Nick Williams, Product Director at Intuit QuickBooks says, "Sole traders are amongst the largest community that do not use accounting software, yet they must create an accurate income tax self assessment every year and prepare for MTD, which will involve quarterly submissions. QuickBooks has been helping small and medium businesses prepare for MTD since 2018 and our new Sole Trader offering provides clear value for both individuals and their accounting professionals, helping them work together to meet tax obligations, manage money, save time, and grow."

QuickBooks Sole Trader includes a suite of time-saving tools for first-time, and existing, software users, delivering a done-for-you experience:

- **AI-Driven Automation:** automatically separates personal and business bank transactions, categorises business and personal expenses, and estimates income tax whilst connecting multiple bank accounts.
- **Mobile & Cloud Access:** manage receipts, track mileage, and create invoices on-the-go using the QuickBooks mobile app, available on iOS and Android. With omni-channel support including email and chat, users can stay connected and receive help when needed, ensuring smooth operations wherever they are.
- **Built for Sole Traders:** designed to meet the needs of sole traders, including construction industry **CIS capabilities** for subcontractors and support for managing property income for single property owner landlords. The platform simplifies construction industry deductions and property income management while offering a scalable platform for growth.
- **MTD for Income Tax Ready** (coming soon): stay ahead of tax changes and prepare for quarterly submissions and year-end tax filing, through HMRC recognised software.
- **Accountant Collaboration:** connect QuickBooks Sole Trader with an accounting professional at no extra charge, to ensure accuracy and receive professional support. Accounting professionals can extract data and reconcile it for accounts production through QuickBooks Online Accountant.
- **Built for Growth:** the platform features a simple user interface keeping the complexity of bookkeeping hidden, but making it visible for accounting professionals. This ensures that sole traders can easily navigate the system, while the sophisticated QuickBooks Online backend allows businesses to effortlessly scale and integrate additional capabilities on Intuit's business platform as they grow.

Emma Longley, owner of ECL Coaching, a Kent-based leadership coaching consultancy, comments: "I was looking for software to help set up my business. This is my first foray into being self employed. I know nothing about accountancy and have never used any software of this kind before. Money was coming in so I was trying to keep track of everything in a spreadsheet, but I didn't know how to organise it. I recently commissioned an accountant, so I wanted to find a system that they could access easily too. QuickBooks Sole Trader has helped me organise and get into good habits. It's simple, straightforward and easy to use, connects with my personal and business bank accounts and gives me prompts suggesting how transactions should be categorised. I love that it's modern AI technology, but with a really easy display and built-in guidance, that will grow with me."

While QuickBooks Self-Employed has supported one-person businesses since its launch in 2015, QuickBooks Sole Trader builds on the expertise gained from serving these customers, with elevated features that add flexibility and productivity tools designed to solve a wider set of problems. QuickBooks Sole Trader is part of the QuickBooks Online platform, which offers a seamless way for customers to access other offerings from the QuickBooks ecosystem to meet their growing needs. QuickBooks Sole Trader is available from today for UK customers.

For more information visit our [website](#).

#### **Disclaimer:**

"This information is intended to outline our general product direction, but represents no obligation and should not be relied on in making a purchasing decision. Additional terms, conditions and fees may apply with certain features and functionality. Eligibility criteria may

apply. Product offers, features, and functionality are subject to change without notice."

## **About Intuit**

[Intuit](#) is the global financial technology platform that powers prosperity for the people and communities we serve. With approximately 100 million customers worldwide using [TurboTax](#), [Credit Karma](#), [QuickBooks](#) and [Mailchimp](#), we believe that everyone should have the opportunity to prosper. We never stop working to find new, innovative ways to make that possible. Please visit us at [Intuit.com](#) and find us on [social](#) for the latest information about Intuit and our products and services.

Intuit Limited registered in England (Company No.: 2679414) Registered address and principal place of business: 5th Floor Cardinal Place, 80 Victoria Street, London, SW1E 5JL, England.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20241107540413/en/>

For more information, contact [quickbooks@edelman.com](mailto:quickbooks@edelman.com)

Source: Intuit Inc.