

Important Note from Datafile Software

Updating your VAT Table

On 1st January 2010 the standard VAT rate will revert to 17.5%

To update your VAT table for 1st January 2010 you need to select the Installation option on your main menu, lock out the system using the 'Lock Out All Systems' option and then select the option VAT tables. Your VAT table should look something similar to the screenshot below:

Code	Title	Rate	Exempt	EC-Tax	UK-Equiv	Reverse-Equiv
S	Standard	15.00	N	N		
E	Exempt	0.00	Y	N		
Z	Zero-Rated	0.00	N	N		
C	EC-Goods	0.00	Y	Y	S	
X	EC-Services	0.00	Y	Y	Z	
F	Reduced	5.00	N	N		
D	Deposits	0.00	N	N		
H	Higher-Stnd	17.50	N	N		
Y	Higher-EC	0.00	Y	Y	H	
		0.00	N	N		

Code for Outside Scope of Reports Reverse VAT Limit 0.00

To update the VAT table you need to <Enter> through to the rate for the standard VAT code and change the value to 17.50.

Once done you'll then need to either add a new code or change the 'H-Higher Stnd' code for any legacy transactions (credits / late purchase invoices) at 15%

- Code – L
- Title – Lower-Stnd
- Rate – 15.00
- Exempt – N
- EC-Tax – N
- UK-Equiv – (blank)
- Reverse-Equiv – (blank)

Tax Details

Sales/Purchase Tax Table - Name

Cash Accounting for this Company

Maintain & Print VAT Form Values Monthly? Period Basis?

Code	Title	Rate	Exempt	EC-Tax	UK-Equiv	Reverse-Equiv
S	Standard	17.50	N	N		
E	Exempt	0.00	Y	N		
Z	Zero-Rated	0.00	N	N		
C	EC-Goods	0.00	Y	Y	S	
X	EC-Services	0.00	Y	Y	Z	
F	Reduced	5.00	N	N		
D	Deposits	0.00	N	N		
L	Lower-Stnd	15.00	N	N		
Y	Lower-EC	0.00	Y	Y	L	
		0.00	N	N		

Code for Outside Scope of Reports Reverse VAT Limit

Action

If purchasing from the EU then you may also need to add/amend a rate code for EC-Acquisition Tax purposes.

- Code – Y
- Title – Lower-EC
- Rate – 0.00
- Exempt – Y
- EC-Tax – Y
- UK-Equiv – L
- Reverse-Equiv – (blank)

NB: Codes used and screenshots are for example purposes only.