

Important Note from Datafile Software

Updating your VAT Table

On 4th January 2011 the standard VAT rate will change to 20%

To update your VAT table for 4th January 2011 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	EC-Sales
1 S	Standard	17.50	N	N			N
2 E	Exempt	0.00	Y	N			N
3 Z	Zero-Rated	0.00	N	N			N
4 C	EC-Goods	0.00	Y	Y	S		Y
5 X	EC-Services	0.00	Y	Y	Z		N
6 F	Reduced	5.00	N	N			N
7 R	Reverse-VAT	0.00	N	N		S	N
8 V	EC-Rev-VAT	0.00	Y	Y		S	N
9		0.00	N	N			N
10		0.00	N	N			N

Code for Outside Scope of Reports Reverse VAT Limit 5000.00

Action Opt-1 Opt-2 Save Abandon Close

To update the VAT table you need to <Enter> through to the rate for the standard VAT code and change the value to 20.00.

Once done you'll then need to either add a new code (or change any existing 'L' codes from earlier VAT changes) code for any legacy transactions (credits / late purchase invoices) at 17.5%

- Code – L
- Title – Lower-Stnd
- Rate – 17.50
- Exempt – N
- EC-Tax – N
- UK-Equiv – (blank)
- Reverse-Equiv – (blank)
- EC-Sales - N

Tax Details (1/2)

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	EC-Sales
1	S Standard	20.00	N	N			N
2	E Exempt	0.00	Y	N			N
3	Z Zero-Rated	0.00	N	N			N
4	C EC-Goods	0.00	Y	Y	S		Y
5	X EC-Services	0.00	Y	Y	Z		N
6	F Reduced	5.00	N	N			N
7	R Reverse-VAT	0.00	N	N		S	N
8	V EC-Rev-VAT	0.00	Y	Y		S	N
9	L Lower-Stnd	17.50	N	N			N
10	Y EC-Lower	0.00	Y	Y	L		Y

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)
- EC-Sales - Y

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