

MY PLANS

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ADD PLAN

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Widget Products & Services (Created : Jun 16, 2020)
Company 1

1 This section is used to set the basic parameters for VAT and Corporation Tax. VAT options will appear for countries that operate VAT. If a country that does not operate VAT that is selected within the **"Tax Configuration"**, then this will hide any VAT options for the user.

2 Select how frequently the VAT payments are by using the drop down list. There are four options: **"None"**, **"Quarterly Payments"**, **"Monthly Payments"** and **"Bi Monthly Payments"**.

3 Enter the number of corporation tax payments there are each year.

4 Select when the first corporation tax payment is due within the forecast by using the drop down list.

5 Select when the first VAT payment will be made within the forecast by using the drop down list.

6 **"VAT Configuration"** has two options within the drop down list which are **"Global VAT Profile"** and **"Line By Line VAT Profile"**.

The Global Profile uses an estimate of the % by value of VAT inputs and outputs for each VAT rate. Global Profile should be used when the business sells second hand goods and it is also useful if the business has multiple suppliers using different VAT rates on the same account heading.

The Line by Line Profile allows the user to specify the VAT rate individually for each overhead and income stream.

BASIC SETUP

PLAN SETUP

REVENUE MODELS

MARKETING SPLIT

COMPANY STRUCTURE

VAT, GST & CORP TAX SETUP

IMPORT

USER ACCESS

EDIT RIGHTS

COPY PLAN

DELETE PLAN

Vat, GST & Corp Tax Setup

Vat/GST Scheme used

2 Quarterly Payments

First Corporation tax Due in Month

4 June 2020

Vat Configuration

6 Line by Line VAT Profile

Corporation Tax Payments Per Year

3 1

1st VAT/GST/Sales Tax Payment made in month

5 July 2020

SAVE