

Omega VAT Change from 17.5% to 20%

Document Last Updated	Tuesday 21 st September
Intended release version	Omega All Versions
Distribution	All Omega Users

Overview

As you will be aware, the Chancellor has enforced a change in the rate of Standard Value Added Tax that will take place on Tuesday 4th January.

The rate is being changed from 17.5% to 20%.

It is very important that you carry out the documented changes prior to and on the 4th January as detailed in the instructions, and before any deposits are received or applied on 4th January. Any revenue posted on 4th January will calculate VAT incorrectly unless you carry out the documented changes.

It is strongly recommended if you use OMEGA to receive and apply deposits that all transactions relating to December deposits are completed by close of business 03/01/2011.

Step One - Changing the Standard VAT rate.

Following the steps below will take you into the option to change the VAT rate.

N.B The deposit VAT codes however cannot be mapped in advance and must take place on 4th January 2011.

1. The VAT change to 20% may be set up on the Standard VAT tax code **prior** to January 4th.

VAT against deposits (received and applied) tax codes must be amended **on** the 4th January before any deposits are received or applied.

Phone the Service Desk on 01753 871469 and ask for a Sysman password. Make a note of this password as it will be valid for a period of less than 2 hours.
2. Log In to Omega, using the SYSMAN operator and password given in step 1
3. From the Main Menu select **Management**
4. Select **Cashiering**
5. Select Posting Details
6. Select Tax and Service Set up
7. You should see a screen similar to that below:-

TAX/SERVICE CODE				
Code	Description	Seg	S/C	Fk
EXEM	Uat Exempt/Zero	30		6
UAT	Value Added Tax	10		8
UAT0	Uat On Deposits Applied	50		
UATD	Deposit Uat	20		7
UATR	Uat On Deposits Received	40		

<Enter> Details <F5> Add <F6> Delete <F7> Print
<F8> Change description

- Print the Tax/Service Codes by using the F7 Print option. Check the report.
- Enter over each tax code in turn that is listed on the Print out with a current code of 17.5% with the **EXCEPTION** Of Deposits received and Deposits applied Tax codes.
- You should see a screen similar to that shown below. Enter over the line that has 17.5% with a start date of 01/01/2010 and add an end date of 03/01/2011, then F10 to save.

TAX & SERVICE RATE LIST					
Tax code: UAT Value Added Tax					
Start	End	Percent	Inc	Txbl	Hide
	30/11/08	17.50	X	X	
01/12/08	31/12/09	15.00	X	X	
01/01/10		17.50	X	X	

<Enter> Amend <F5> Add <F6> Delete

TAX & SERVICE RATE SET UP FOR UAT	
Value Added Tax	
First date:	01/01/10 Fri
Last date:	03/01/11 Mon
Percentage:	17.50
Inclusive:	X
Taxable:	X
Hide on folio:	
Nominal code:	/ / /

<F10> Save

Change Last Date to 03/01/11.
Press F10 to save

- A screen similar to below should now be displayed. Press F5 to ADD a new Tax Rate.

TAX & SERVICE RATE LIST				
Tax code: UAT Value Added Tax				
Start	End	Percent	Inc	Txb1 Hide
	30/11/08	17.50	X	X
01/12/08	31/12/09	15.00	X	X
01/01/10	03/01/11	17.50	X	X

<Enter> Amend <F5> Add <F6> Delete

12. Add a new tax rate of 20% to start on 04/01/11. Place an X in Inclusive and Taxable. Press F10 to Save.

TAX & SERVICE RATE SET UP FOR UAT	
Value Added Tax	
First date:	04/01/11 Tue
Last date:	
Percentage:	20.00
Inclusive:	X
Taxable:	X
Hide on folio:	
Nominal code:	/ / /

<F10> Save

Your screen should now look something similar to that shown below:-

TAX & SERVICE RATE LIST				
Tax code: UAT Value Added Tax				
Start	End	Percent	Inc	Txb1 Hide
	30/11/08	17.50	X	X
01/12/08	31/12/09	15.00	X	X
01/01/10	03/01/11	17.50	X	X
04/01/11		20.00	X	X

<Enter> Amend <F5> Add <F6> Delete

13. Reprint the report and check the standard VAT tax codes have been amended correctly.



Step Two – Amending the Deposit Tax codes VAT rate

- 2.1 On **Tuesday 4th January** – before any deposits are received or applied on your Omega System, the following must be carried out.
- 2.2 Phone the Service Desk on 01753 871469 and ask for a sysman password. Make a note of this password as it will be valid for a period of less than 2 hours.
- 2.2 Log In to Omega, using the SYSMAN operator and password given in step 2.1
- 2.3 Select Management from the Main Menu
- 2.4 Select Cashiering
- 2.5 Select Posting Details
- 2.6 Select Tax and Service Set up



2.7 You should see a screen similar to that below:-

TAX/SERVICE CODE				
Code	Description	Seq	S/C	Fk
EXEM	Uat Exempt/Zero	30		6
UAT	Value Added Tax	10		8
UATA	Uat On Deposits Applied	50		
UATD	Deposit Uat	20		7
UATR	Uat On Deposits Received	40		

<Enter> Details <F5> Add <F6> Delete <F7> Print
<F8> Change description

2.8 Enter over the Tax Code for VAT on deposits applied. Enter over the line shown below.

TAX & SERVICE RATE LIST				
Tax code: UATA Uat On Deposits Applied				
Start	End	Percent	Inc	Txbl Hide
		17.50	X	X

<Enter> Amend <F5> Add <F6> Delete

Overtyping the VAT rate to 20%. Press F10 to Save



2.9 The screen should now look similar to that shown below:-

TAX & SERVICE RATE LIST				
Tax code: UATA Vat On Deposits Applied				
Start	End	Percent	Inc	Txbl Hide
		20.00	X	X

<Enter> Amend <F5> Add <F6> Delete

2.10 Repeat the process in 2.8 and 2.9 for the Tax code for VAT on Deposits Received.
Print the Tax report and check its shows the correct information.

Step Three - Checking the VAT rate

- 3.1 As soon as a posting is made on 4th January 2011, check that the VAT is being posted correctly.
- 3.2 From Cashiering, Folio Details, Folio/display print, select a current folio.
- 3.3 Enter over the folio, then over a posting line for 04/01/11 and select **Tax Details**.
- 3.4 Check that the posting has had a tax rate of 20% calculated.



SELECT TRANSACTIONS						
Folio	Description				Current balance	
131520	cash Card				100.00	
FOLIO LINE DETAILS FOR						
21/09/10	ADAY RD	Restaurant Dinner	SYSMAN		100.00	
Lin	TAX AND SERVICE DETAILS FOR					t
1-	DRF	Dinner Restaurant	Gross:	100.00	Net:	83.33
Tax/Service code	%taxable	%rate	Tax	Basis		
VAT Value Added Tax	100.00	20.00	16.67	100.00		
<Enter> Tax details			<F9> All line details for posting			

- 3.5 If the posting has not calculated the correct rate of VAT at 20% - please contact the Service Desk as soon as possible on 01753 871469. Do not post any further charges in Omega until the issue is rectified by the Service Desk.