



Omega ACCOUNTS VAT Change from 17.5% to 20%

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Distribution

Thursday 30th September 2010
Omega Accounts Users
All Omega Accounts Users

Overview

As you will be aware the Chancellor is enforcing a change in the standard rate of VAT. This change will take place on Tuesday 4th January 2011.

Step One – Amending the Tax Codes in OMEGA Accounts

- 2.1 The tax codes in Omega Accounts are global – e.g. shared between Sales Ledger, Purchase Ledger and Cashbook. Therefore they only need to be amended in one place to increment the change.
- 2.2 Select **Sales Ledger, Purchase Ledger or Cashbook.**
- 2.3. Select **Management**
- 2.4. Select **Ledger Set up**
- 2.5. Select **Tax Codes** – the following screen will be displayed:-

TAX CODES	
E	Exempt
S	Standard Rate
Z	Zero Rated

<Enter> Amend <F5> Add <F6> Delete
<F7> Print

- 2.6. Highlight the Standard Tax Code and press Enter to Select. A screen similar to below should be displayed.

TAX CODE	
Code: S	Standard Rate
Rate %	Applicable date range
0.00	default date range
17.50	01 January 2000 30 November 2008
15.00	01 December 2008 31 December 2009
17.50	01 January 2010 31 December 2020

<F10> Save

- 2.7 Enter over the last line in the listing and change the end date to 03/01/2011. F10 to save.

2.8 The following screen should then be displayed.

TAX CODE			
Code: S	Standard Rate		
Rate %	Applicable date range		
0.00	default date range		
17.50	01 January 2000	30 November 2008	
15.00	01 December 2008	31 December 2009	
17.50	01 January 2010	03 January 2011	
<Enter> Amend <F5> Add <F6> Del <F10> Save			

2.9 Press F5 to Add and enter a date range of 04/01/2011 31/12/2020 and a % rate of 20 F10 to save.

TAX CODE	
S	Standard Rate
Applies from:	04/01/11 to 31/12/20
Rate:	20.00 %
Nominal A/c:	/ / /
<F2> Search <F10> Save	

2.10 A screen similar to below will be displayed:-

TAX CODE			
Code: S	Standard Rate		
Rate %	Applicable date range		
0.00	default date range		
17.50	01 January 2000	30 November 2008	
15.00	01 December 2008	31 December 2009	
17.50	01 January 2010	03 January 2011	
20.00	04 January 2011	31 December 2020	
<Enter> Amend <F5> Add <F6> Del <F10> Save			

2.11 These are the only changes required for OMEGA Accounts.

2.12 If you have any questions please contact the Service Desk on 01753 871469