

AlphaVAT™

Total control over the preparation, calculation and management of your VAT Return

From 1st April 2019, UK businesses must legally comply with HMRC's Making Tax Digital (MTD) for VAT initiative.

THE CUSTOMER CHALLENGE

The first stage of the MTD for VAT initiative imposed new rules where businesses must maintain digital accounting records and submit their VAT Return to HMRC via compatible software.

Whilst a 'digital bridge' can resolve the immediate difficulties faced by MTD, it is seen by many as a temporary solution. There are far greater business challenges which can be remedied through the adoption of a complete VAT solution, including:

Risk: Approximately 88% of spreadsheets contain human error. Auditors are now identifying the use of spreadsheets as a business risk and failure to identify and resolve inaccuracies could result in financial penalties for non-compliance.

Disparity: Information is likely held in various forms, sources and systems across one or multiple businesses. Establishing a single source of robust and quality data can be a time consuming and almost impossible task.

Dependency: Bespoke spreadsheets are typically owned and maintained by one or a few individual staff members, making current and future performance contingent on their well-being.

Efficiency: Substantial time is spent identifying, cleansing and validating data when expert resources could be prioritising other activities, that deliver real business value.

Control: Legacy accounting packages are often inflexible, outdated and unable to support a broad range of common adjustments. Manual processes cause unnecessary complications when managing the VAT compliance cycle. Issues are often identified after the event, making it difficult to remedy later on.

THE TAX SYSTEMS SOLUTION

As tax experts, we understand that VAT is just one of the many challenges your business will face as a result of MTD. That's why we have invested in extensive research and are committed to building a single, interoperable platform which will meet each of our individual customers' needs. Better still, our platform empowers our customers to transition at a pace and cost that suits their budget.

With AlphaVAT, you have total control over the preparation, calculation and management of your VAT Return, including complete visibility of past and present obligations, payments and liabilities at group and entity level.

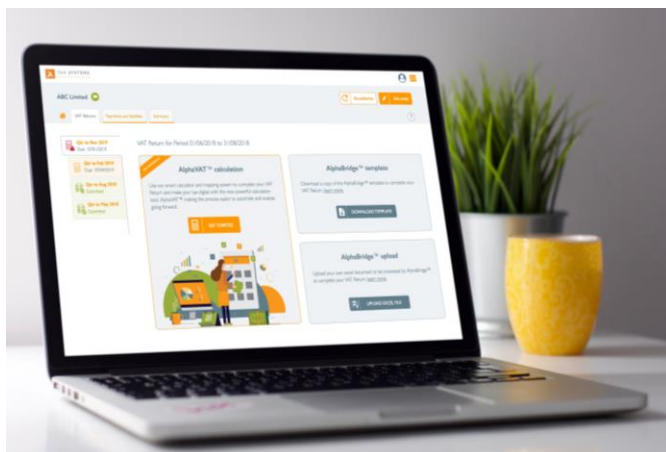
Our Calculation Engine removes the need for complex spreadsheets and significantly reduces the risk of human error. Bolstered by our inhouse team of tax experts, our Compliance Engine is maintained to ensure that it is always up-to-date with the current legislation.

Data management tools make sure the inputs are complete and accurate. We will identify any issues and help you to resolve any discrepancies with your underlying source data. We help you drive real value, by enabling you to invest more time reviewing and analysing your data and less time sourcing and cleansing it.

Group management simplifies the process for handling group VAT Returns. With automatic consolidation of member calculations and logic to track and apply limits, we make it easier and faster to meet challenging deadlines.

Detailed reporting enables our users to drill back and interrogate their source data, for review and validation of the VAT Return prior to submission.

KEY BENEFITS



Increases efficiency by automating VAT calculations.

Minimises the risk of error and reduces reliance on spreadsheets.

Acts as a single touchpoint for digital audit trails.

Keeps up with regulatory change via inbuilt tax logic.

Delivers comprehensive data management tools that help to reduce the amount of data cleansing required, providing more time for reviewing and data analytics

Supports end users via a help portal that offers hints, tips, guides, FAQs and training resources.

Provides comprehensive technical and regulatory support via our Customer Service team.

SUBMITTING A VAT RETURN USING ALPHAVAT



Retrieve the required data from your accounting system in preparation for your VAT Return.



Save the data in standard .CSV file format.



Upload the .CSV file(s) to AlphaVAT.



Run the calculation to prepare your VAT Return. Inspect and resolve any errors.



Submit your VAT Return to HMRC directly via AlphaVAT.



Receive a confirmation receipt of your submission. Review your payments and liabilities.

ALPHAVAT PRODUCT FEATURES



Data management

Prepare, manage, review and check your data for accuracy.

- ✓ .CSV file upload
- ✓ Multiple files can be uploaded at once
- ✓ Intuitive mapping and file management process
- ✓ Consolidate, filter and interrogate large data sets quickly
- ✓ Data diagnostics, administration and error handling



Process management

Configure AlphaVAT to work in the right way for your business.

- ✓ Role based access control
- ✓ Entity management and access tools
- ✓ Reports and dashboards
- ✓ Helpful nudges, prompts and built in support



VAT calculation and compliance

Carry out your calculation to determine your VAT Return.

- ✓ Transactions types are identified and handled
- ✓ Partial exemption recovery
- ✓ Other adjustments

TRANSACTION TYPES HANDLED

- Sales
- Exports
- Distance sales
- Dispatches
- Purchases
- Imports
- Acquisitions
- Reverse charge
- Domestic reverse charge
- Blocked inputs
- Excluded transactions

PARTIAL EXEMPTION RECOVERY

- Standard methods – value based

FUTURE ROADMAP ITEMS

- Standard methods – use based
- Standard methods - prior period annual adjustment percentage
- Support for special method partial exemption

OTHER ADJUSTMENTS

- Manual adjustments

FUTURE ROADMAP ITEMS

- Capital goods scheme
- Fuel scale charge
- Bad debt relief
- Error corrections
- Foreign exchange

WANT TO LEARN MORE?

 Call us now to book a live demonstration with our Sales Team – 01784 777 700

