

Tax Changes in Pegasus

As you are no doubt aware, the VAT rate will be reverting to 17.5% from its current 15%, effective from 1st January 2010.

If you are running version 6.70.00 of Pegasus Opera II or higher, then you will simply be able to activate Rate 2 against your VAT codes, keying in the 17.5% and effective from date of 01/01/2010, taking no further action, ie:

Administration/System

Maintenance

VAT Processing

List: You should see the 2 standard VAT rate entries, normally H P 1 & H S 1

Select each standard rate entry in turn by double-clicking & amend the rates as follows:

Rate 1: 15.0%, Date 1: 01.12.08

Rate 2: 17.5%, Date 2: 01.01.10

Click on Save, then List to find the next Standard Rate entry

When all Standard Rate entries have been amended in this way, click Close

If you are running version 6.00.00 to 6.61.10 of Pegasus Opera II, then you can either upgrade to the latest version or use the Pegasus supplied utility (available on request).

If you are running version 3.60 of Pegasus Opera Windows or higher, then you will need to use the Pegasus supplied utility (available on request).

If you are running any version of Pegasus Opera II or Pegasus Opera for Windows lower than those mentioned above, then you will need to do the following

- Change the default VAT code attached to Sales and Supply codes to be the old 17.5% code.
- Check the default VAT code on any Customer and Supplier Profiles.
- Check the default VAT code on any stock items.
- Edit all existing outstanding orders to ensure that they have the correct VAT rate attached to them. Please also take into account the 14 day rule whilst doing this.

If you are using Pegasus Operations Linked to Pegasus Opera (any version)

Before doing any processing on 1st January 2010

- Amend the existing 15% VAT codes so that the rate is now 17.5%
- Amend the existing 17.5% VAT codes so that the rate is now 15% i.e. switch the rates around.
- When invoicing in Pegasus Operations, the VAT will be recalculated when the invoice is raised, but at the 17.5% rate

Further Information

The information above is as a guide only, further and more detailed information can be found in the online help files. It is the user's responsibility to ensure that the data is accurate and that back-ups are made before any changes. A P Systems do not accept any responsibility for any errors made on a customer's data due to their own input, resolution of which will be chargeable.



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