

Sloane Walker – Chartered Certified Accountants

Fact sheet 105

Sage Instant – VAT Return Preparation Checklist

Many Sage users find preparing the VAT return each quarter a worry. So that our clients can prepare their VAT return confidently and without making any mistakes, we prepared a straight forward checklist. Our checklist is can be printed and used each quarter to ensure things go smoothly!

If you require this information on a single page Excel document, then please ask and we can email a copy to you.

Business Name _____

Vat return for the period _____ to _____

Step

- 1) Ensure that all the bank accounts have reconciled up to the last day of the Vat period
- 2) Now take a backup , the file name should include the transaction number, date and the words 'Pre Vat return'
- 3) To find the VAT function go to "Company" then "Financials" then Click the 'VAT' Button
- 4) Enter the dates of your Vat return period, then click the 'Calculate' Button
- 5) The number of transactions found for the VAT return will be shown

eg: "1029 transactions found for this return

12 of these transactions are un-reconciled and before the specified period.

Do you want to include the un-reconciled transactions? YES NO"

If the second number is small click YES

If the second number is large : Contact Sloane Walker! or your accountant.

6) Print the VAT return and summary

7) Review the return for reasonableness, does it compare to the last quarter and is it in line with the VAT return for the equivalent 12 months ago?

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8) If the VAT return looks reasonable, print off the detailed VAT report and carry out a more thorough review of the entries on the return.

If the entries are correct go to step 9

9) Now print off the Purchase and Sales daybooks for the quarter, along with the Bank receipts and payments daybooks. This is recommended by HMRC although some businesses choose not to do this.

10) Once the VAT return has been checked and approved for submission to HMRC - Re-run the VAT return - See steps 3 & 4

Then Click 'Reconcile' Sage will ask you 'Flag transactions for VAT?' Click YES

You can now enter the Sage VAT return figures onto the Green VAT return and submit this to HMRC once it has been signed (and a cheque sent if applicable).

11) The last step to complete is to enter the VAT transfer journal:

Go to 'Modules' then 'Wizards' then 'VAT Transfer wizard' Click 'YES'

Enter the last day of the VAT period and ensure that the sales tax amount and the purchase tax amount agree to the figures on the completed VAT return.

Click 'Finish'

You have now completed the VAT return.

This guide is not intended to replace the advice of a qualified accountant. Please contact Sloane Walker on 01404 812355 for further assistance.