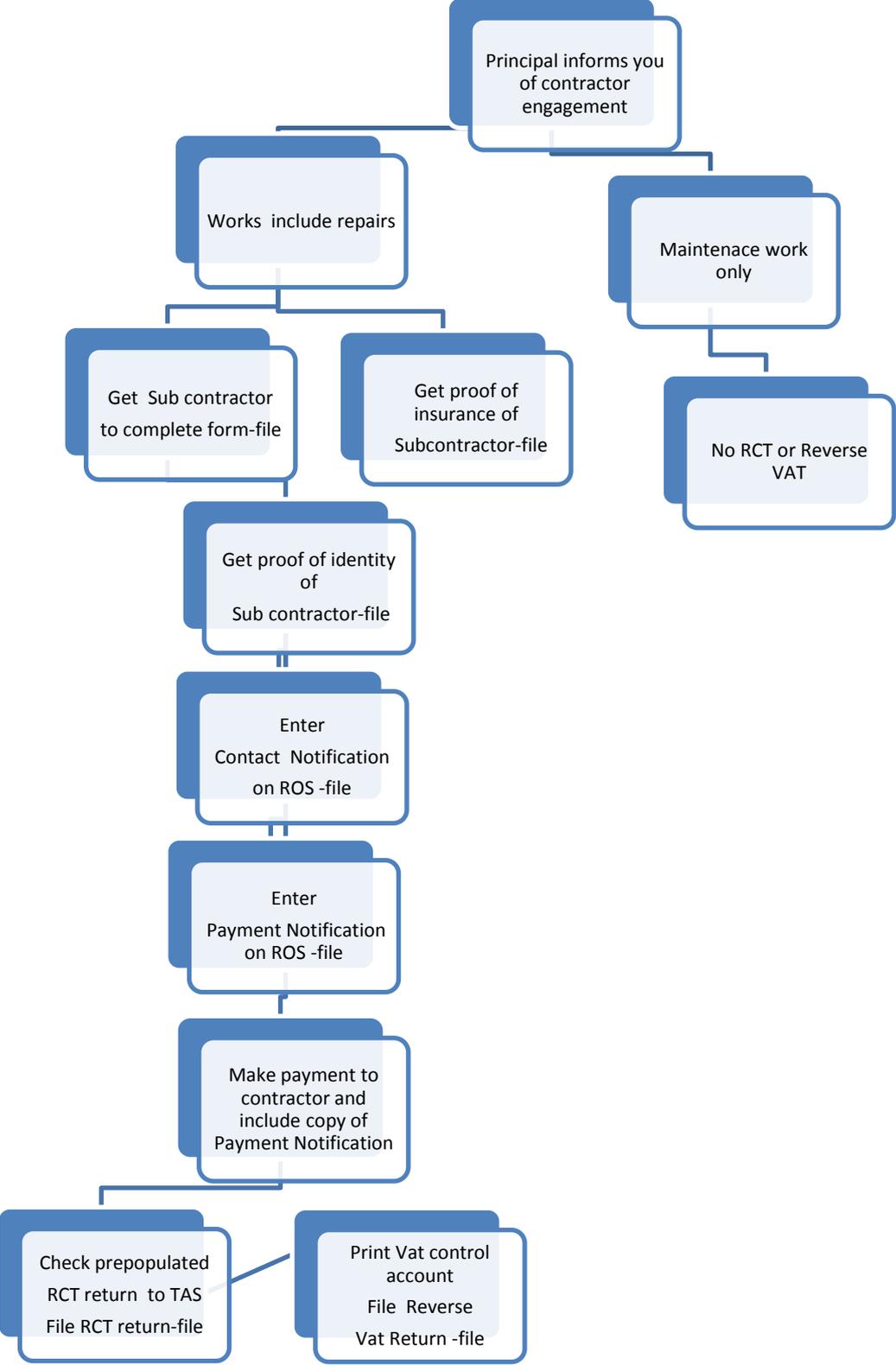


Processing RCT and VAT

using

TAS Cashbook for all transactions

Relevant Contract Tax (RCT)



RCT and VAT postings – Using the Cashbook only on TAS

1. Set up two new nominal codes.
 - a. 2260 – Reverse VAT
 - b. 2270- Relevant Contract Tax (RCT)

st marys college - TASBooks (CIS Edition)

File 0 Central 1 Nominal 2 Sales 3 Purchase 4 Cash Book 5 Products

Reminders TASBooks Today Cash Flow VAT 3 Customers Sales Supplier

111 - Maintain Chart of Accounts

Account Number & Name

Number & Dept: 2270 100

Description: RCT Account

General CIS Status Budgets

Account Reporting Type

Choose the account type, and whether the account has a Cr/Dr balance.

Account Type: Liability Dr or Cr: Credit A/c

Account Group

Nominal Account groups, allow you to combine accounts together for your own analysis purposes.

Nominal Group: LIABILITY Liabilities

Business Analysis

This identifies the category for this account when calculating financial ratios to show the performance of your business. If you are unsure which category to use, ask your accountant for assistance.

Analysis Category: Other Current Liab

Account Status

Inactive Account (no transactions can be posted to this account)

Save Delete Cancel

Choose the financial analysis type for this Nominal Account

1. Posting when making a payment to the supplier e.g.

- a. Mr Joe Bloggs paints the school for €10,000 excluding VAT and gives an invoice to the school.
- b. Reverse Vat @13.5% = $€10000 * 13.5\% = €1,350$
- c. RCT @ 20% = $€10000 * 20\% = €2000$

2. Enter the payment on TAS using Enter/Change Cash Payment 422

Bank Account and Posting Details

From Bank: 1-Current Account

Posting No: Def Dist:

Date: 31/05/2012 Chq/Ref: 23666

Type: Home Purch Desc: Mr Joe Bloggs

Amounts

Reconciled: Ref: 23666

Net Amt: 8000.00

VAT Amt: 4 0.00

Total Amt: 8000.00

Line	Account	Dept	Description	Debit	Credit
1	1800	100	Mr Joe Bloggs		8000.00
2	5310	100	Repairs -Buildings/Grounds	8000.00	
3	2260	100	VAT		1350.00
4	5310	100	Repairs - Building/Grounds	1350.00	
5	2270	100	RCT Account		2000.00
6	5310	100	Repairs - Building/Grounds	2000.00	

Repairs-Buildings/Grounds Still to Post: 0.00 0.00

Save Delete Projects Cancel

Enter the description for this journal Source: * N/A * Last Posting: * N/A *

The total cost to the school for the painting work is €10,000 + Vat €1,350 =€11,350

3. Posting the VAT payment to TAS

On the TAS system run a report 112 for the VAT account for the two periods covered on the VAT return. This report will give the total VAT due for the period.

The Vat payment of €1,350 will be returned on the May/June VAT return and the payment should be made using ROS and it is due by the 23rd July

Demonstration Company - TASBooks

File 0 Central 1 Nominal 2 Sales 3 Purchase 4 Cash Book 5 Products 6 Sales Orders 8 Marketing 9 Analysis

Reminders TASBooks Today Cash Flow VAT 3 Customers Sales Suppliers Purchases Bank Cash Daybook Pr

422 - Enter / Change Cash Payments / Purchases

Bank Account and Posting Details

From Bank: 3-Bank Of Ireland
 Posting No: Def Dist: ↑
 Date: 23/07/2008 Chq/Ref: ROS
 Type: Home Purch Desc: VAT -May/June 2013

Amounts

Reconciled: Ref: ROS
 Net Amt: 1350.00
 VAT Amt: 4 0.00
 Total Amt: 1350.00

Line	Account	Dept	Description	Debit	Credit
1	1820	100	VAT -May/June 2013		1350.00
2	2260	100	VAT -May/June 2013	1350.00	

Still to Post: 0.00 0.00

Save Delete Projects Cancel

Enter the nominal account number [F2-LookUp] Source: * N/A * Last Posting: * N/A *

4. Posting the RCT payment to TAS

On the TAS system run a report 112 for the RCT account for the period(S) covered on the RCT return. This report will give the total RCT due for the period. Agree to the pre-populated return generated by ROS.

The RCT payment of €2,000 will be returned on the June RCT return and the payment should be made using ROS and it is due by the 23rd June

422 - Enter / Change Cash Payments / Purchases

Bank Account and Posting Details

From Bank: 3-Bank Of Ireland

Posting No: Def Dist:

Date: 23/06/2008 Chq/Ref: ROS

Type: Home Purch Desc: RCT - June 2013 return

Amounts

Reconciled: Ref: ROS

Net Amt: 2000.00

VAT Amt: 4 0.00

Total Amt: 2000.00

Line	Account	Dept	Description	Debit	Credit
1	1820	100	RCT - June 2013 return		2000.00
2	2270	100	RCT- June 2013 Return	2000.00	

Still to Post: 0.00 0.00

Save Delete Projects Cancel

Sample Vat return

1. The VAT figure is entered in the T1 box,
2. T2 box is always zero ,
3. press calculate
4. E1 and E2 will normally be zero.

Form Help



- Returns are due by the 19th of the month following the period selected.
- Denotes required field
- This return must be completed in Euro.

- There is no ROS Debit Instruction (RDI) linked to this Registration. [set-up an RDI / Download an RDI](#) before proceeding with this Return.

- Note: The alternative Payment Methods of Laser and Online Banking are available (Online Banking for Income Tax Payments Only).

Taxation Period

Only outstanding periods are shown

MAY/June

Click on **Additional** to file an Amended or Supplementary VAT3

Additional

Currency



Enter Whole Euro only, please do not enter cent.

VAT on Sales

T1

€1350

VAT on Purchases

T2

0

Click the Calculate button to determine whether a payment or repayment is due

Calculate

Net Payable

T3

€1350

Net Repayable

T4

Intra-EU Trade (INTRASTAT)

Total goods to other EU countries

E1

Total goods from other EU countries

E2

Please ensure you sign and submit the return