

Sage 50 Accounts

#2 – Prepare and reconcile your VAT Return

Michael Cox

Sage



Sage



VAT proficiency

Sage 50 Accounts

Contents

Introduction > The VAT Proficiency Badge

Demonstration - VAT Return Wizard

1. Prepare VAT Return
2. Reconcile VAT Return

Further Support and Questions

VAT Proficiency – 18-29 March

Earn your digital badge by attending at least 4 different topics.

#1 - Mastering tax codes (UK only)

#2 - Prepare and reconcile your VAT Return with ease

#3 - Effortlessly complete and submit your VAT Return

#4 - Our top 5 questions answered

#5 - Exploring the VAT verification checks

#6 - Running reports for confident reconciliation

#7 - Correcting VAT transactions

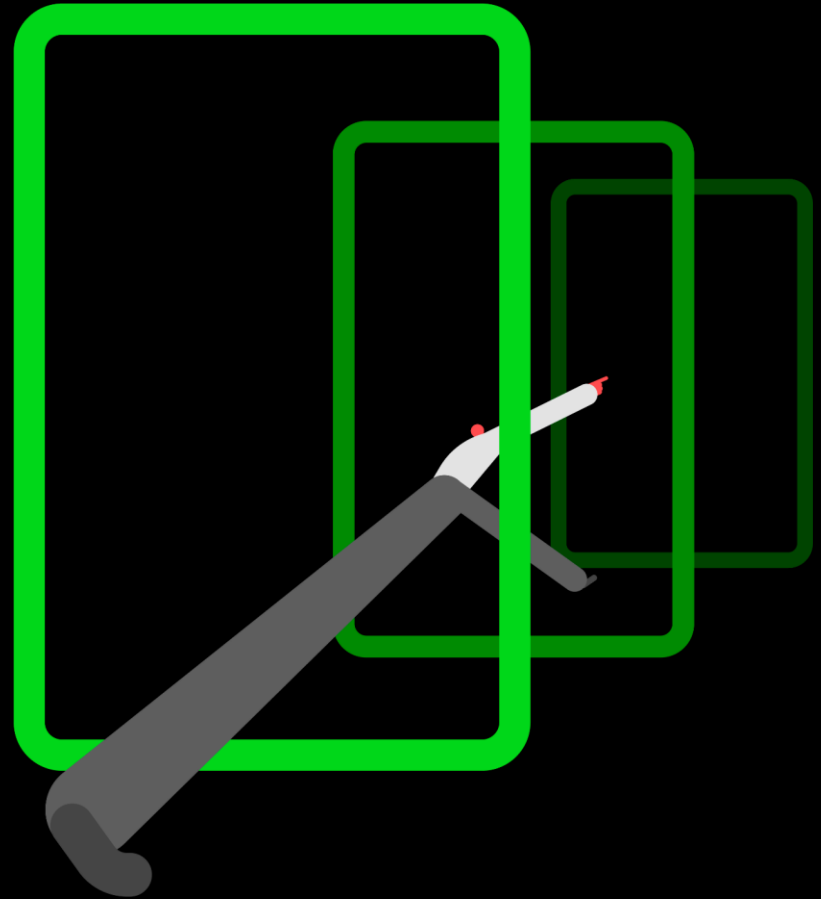
Note: Badges will be issued by 12 April.

[Register now](#)



Demonstrations

1. Prepare VAT Return
2. Reconcile VAT Return



VAT Return Wizard

VAT > VAT Return

UK

Sage 50 Accounts Professional - Demo - VAT Return

File Edit View Modules Settings Connected services Tools Favourites Weblinks Software up

Home
Apps and add-ons
Business dashboard

Scale charges VAT Return EC sales EU reverse charge VAT audit Tax values audit Verification reports

Rtn No.	Type	Period
3	VAT Return	01/08/2021 to 31/07/2022
4	VAT Return	01/12/2023 to 29/11/2024

Customers
Quotations
Sales orders
Invoices and credits
Suppliers
Purchase orders
Products and services
Bank accounts
Bank feeds
Nominal codes
VAT
Transactions

Ireland

Sage 50 Accounts Professional - ROI-VAT

File Edit View Modules Settings Connected services Tools Favourites Weblinks

Home
Apps and add-ons
Business dashboard

VAT Return VIES Return RTD VAT audit Tax values audit Verification reports

Rtn No.	Type	Period
---------	------	--------

Customers
Quotations
Sales orders
Invoices and credits
Suppliers
Purchase orders
Products and services
Bank accounts
Bank feeds
Nominal codes
VAT
Transactions

1. Prepare VAT Return

UK

VAT Return

1. Prepare VAT Return 2. Reconcile VAT Return 3. Complete VAT Return

Back up
A backup was last run on 26/07/2022.
You cannot reverse the VAT reconciliation process. We strongly recommend you back up before proceeding.
[Back up](#)

Date range
Enter the date range for the VAT Return: [Use custom date range](#)
From the start of: 2024 To the end of: 2024
01/03/2024 - 31/03/2024 (1 month)
 Include reconciled transactions

VAT verification
8 checks run automatically to analyse your transactions and check their accuracy.
[Settings](#)

[Calculate VAT Return](#)

VAT Return Demo - VAT Return

VAT due in the period on sales and other outputs	1	0.00
VAT due in the period on acquisitions of goods made in Northern Ireland from EU Member States	2	0.00
Total VAT due (sum of boxes 1 and 2)	3	0.00
VAT reclaimed in the period on purchases and other inputs (including acquisitions in Northern Ireland from EU member states)	4	0.00
Net VAT to pay to HMRC or reclaim	5	0.00
Total value of sales and all other outputs excluding any VAT	6	0.00
The total value of purchases and all other inputs excluding any VAT	7	0.00
Total value of dispatches of goods and related costs (excluding VAT) from Northern Ireland to EU Member States	8	0.00
Total value of acquisitions of goods and related costs (excluding VAT) made in Northern Ireland from EU Member States	9	0.00

[Close](#)

Ireland

VAT Return

1. Prepare VAT Return 2. Reconcile VAT Return 3. Complete VAT Return

Back up
A backup was last run on 18/03/2024.
You cannot reverse the VAT reconciliation process. We strongly recommend you back up before proceeding.
[Back up](#)

Date range
Enter the date range for the VAT Return: [Use custom date range](#)
From the start of: 2024 To the end of: 2024
01/03/2024 - 31/03/2024 (1 month)
 Include reconciled transactions

VAT verification
8 checks run automatically to analyse your transactions and check their accuracy.
[Settings](#)

[Calculate VAT Return](#)

VAT Return ROI-VAT

VAT charged on supplies of Goods and Services	0.00
VAT due on intra-EU acquisitions and postponed VAT	0.00
Total VAT on Sales	T1 0.00
Total VAT on Purchases	T2 0.00
Net Payable (Excess of T1 over T2)	T3 0.00
Net Repayable (Excess of T2 over T1)	T4 0.00
Total Goods TO other EU countries	E1 0.00
Total Goods FROM other EU countries	E2 0.00
Total Services TO other EU countries	ES1 0.00
Total Services FROM other EU countries	ES2 0.00
Value of goods imported under Postponed Accounting (net plus carriage, insurance and freight(CIF))	PA1 0.00

0,For information only:

Total value of sales, excluding VAT	0.00
Total value of purchases, excluding VAT	0.00

[Close](#)

1. Prepare VAT Return

UK

VAT Verification Settings

[? Help](#)

VAT Verification Settings

These settings determine what checks are carried out when calculating your VAT Return. Select the required options.

Duplicate entries

- Identify possible duplicate transactions

Missing entries

- Identify Invoices or Credits which have not been updated
- Identify Purchase Orders which have been delivered but not invoiced
- Identify transactions with a VAT value, where the Tax Code is not included on the VAT Return

Other potential issues

- Check VAT values on transactions for possible errors
 - VAT Rate is more than %
 - VAT Rate is less than % and not equal to 0.00
- Identify sales and purchase transactions not using your most common Tax Code, specified below:
 - Tax Code ▾
- Identify journal transactions where the Tax Code is not selected as non-vatable
- Identify possible incorrect EC transactions

Ireland

VAT Verification Settings

[? Help](#)

VAT Verification Settings

These settings determine what checks are carried out when calculating your VAT Return. Select the required options.

Duplicate entries

- Identify possible duplicate transactions

Missing entries

- Identify Invoices or Credits which have not been updated
- Identify Purchase Orders which have been delivered but not invoiced
- Identify transactions with a VAT value, where the Tax Code is not included on the VAT Return

Other potential issues

- Check VAT values on transactions for possible errors
 - VAT Rate is more than %
 - VAT Rate is less than % and not equal to 0.00
- Identify sales and purchase transactions not using your most common Tax Code, specified below:
 - Tax Code ▾
- Identify journal transactions where the Tax Code is not selected as non-vatable
- Identify possible incorrect EC transactions

Register for - [#5 - Exploring the VAT verification checks](#)

2. Reconcile VAT Return

UK

VAT Return - NEW

1. Prepare VAT Return | 2. Reconcile VAT Return | 3. Complete VAT Return

Verification results

850 potential queries have been identified in your VAT Return.

[View results](#)

Make adjustments

You can use this option to make accounting adjustments to your VAT Return. We recommend that you add attachments and supporting documents for audit purposes.

[Make adjustments](#) [Add attachments](#)

Reports

Use the following reports to reconcile the values on your VAT Return.

[Print VAT Return](#) [Reconciliation reports](#)

Note: You cannot reverse this process, please ensure you are happy with the values on the VAT Return before you proceed.

[Reconcile VAT Return](#)

VAT Return Demo - VAT Return
01/12/2023 - 29/02/2024

VAT due in the period on sales and other outputs	1	30838.27
VAT due in the period on acquisitions of goods made in Northern Ireland from EU Member States	2	16.20
Total VAT due (sum of boxes 1 and 2)	3	30854.47
VAT reclaimed in the period on purchases and other inputs (including acquisitions in Northern Ireland from EU member states)	4	12620.86
Net VAT to pay to HMRC or reclaim	5	18233.61
Total value of sales and all other outputs excluding any VAT	6	192190.04
The total value of purchases and all other inputs excluding any VAT	7	74673.28
Total value of dispatches of goods and related costs (excluding VAT) from Northern Ireland to EU Member States	8	0.00
Total value of acquisitions of goods and related costs (excluding VAT) made in Northern Ireland from EU Member States	9	158.00

[Back](#) [Close](#)

Ireland

VAT Return - NEW

1. Prepare VAT Return | 2. Reconcile VAT Return | 3. Complete VAT Return

Verification results

0 potential queries have been identified in your VAT Return.

[View results](#)

Make adjustments

You can use this option to make accounting adjustments to your VAT Return. We recommend that you add attachments and supporting documents for audit purposes.

[Make adjustments](#) [Add attachments](#)

Reports

Use the following reports to reconcile the values on your VAT Return.

[Print VAT Return](#) [Reconciliation reports](#)

Note: You cannot reverse this process, please ensure you are happy with the values on the VAT Return before you proceed.

[Reconcile VAT Return](#)

VAT Return ROI-VAT
01/03/2024 - 31/03/2024

VAT charged on supplies of Goods and Services		2300.00
VAT due on intra-EU acquisitions and postponed VAT		0.00
Total VAT on Sales	T1	2300.00
Total VAT on Purchases	T2	920.00
Net Payable (Excess of T1 over T2)	T3	1380.00
Net Repayable (Excess of T2 over T1)	T4	0.00
Total Goods TO other EU countries	E1	0.00
Total Goods FROM other EU countries	E2	0.00
Total Services TO other EU countries	ES1	0.00
Total Services FROM other EU countries	ES2	0.00
Value of goods imported under Postponed Accounting (net plus carriage, insurance and freight(CIF))	PA1	0.00

0,For information only:

Total value of sales, excluding VAT	10000.00
Total value of purchases, excluding VAT	4000.00

[Back](#) [Close](#)

3. Complete VAT Return

UK

VAT Return - NEW

1. Prepare VAT Return > 2. Reconcile VAT Return > 3. Complete VAT Return

VAT Return

Demo - VAT Return

01/12/2023 - 29/02/2024

RECONCILED

VAT due in the period on sales and other outputs	1	30838.27
VAT due in the period on acquisitions of goods made in Northern Ireland from EU Member States	2	16.20
Total VAT due (sum of boxes 1 and 2)	3	30854.47
VAT reclaimed in the period on purchases and other inputs (including acquisitions in Northern Ireland from EU member states)	4	12604.86
Net VAT to pay to HMRC or reclaim	5	18233.61
Total value of sales and all other outputs excluding any VAT	6	192190.04
The total value of purchases and all other inputs excluding any VAT	7	74673.28
Total value of dispatches of goods and related costs (excluding VAT) from Northern Ireland to EU Member States	8	0.00
Total value of acquisitions of goods and related costs (excluding VAT) made in Northern Ireland from EU Member States	9	158.00

Print Verification results Adjustments: £0.00 View adjustments

Close

VAT transfer

Date: 29/02/2024

Sales tax amount: 30838.27

Purchase tax amount: 12604.66

Post Journal

Submit to HMRC

Submit this VAT Return electronically to HMRC.

If you have already submitted this Return using another method, select Mark as submitted. Mark as submitted

Record payment

Bank: 1200

Date: / /

Reference: 999999999

Details: VAT Payment

Amount: 18233.61

Post Bank Payment

If you have already recorded this transaction in your accounts, select Mark as paid. Mark as paid

Attachments

Ireland

VAT Return - NEW

1. Prepare VAT Return > 2. Reconcile VAT Return > 3. Complete VAT Return

VAT Return

ROI-VAT

01/03/2024 - 31/03/2024

RECONCILED

VAT charged on supplies of Goods and Services	2300.00	
VAT due on intra-EU acquisitions and postponed VAT	0.00	
Total VAT on Sales	T1	2300.00
Total VAT on Purchases	T2	920.00
Net Payable (Excess of T1 over T2)	T3	1380.00
Net Repayable (Excess of T2 over T1)	T4	0.00
Total Goods TO other EU countries	E1	0.00
Total Goods FROM other EU countries	E2	0.00
Total Services TO other EU countries	ES1	0.00
Total Services FROM other EU countries	ES2	0.00
Value of goods imported under Postponed Accounting (net plus carriage, insurance and freight(CIF))	PA1	0.00

0,For information only:

Total value of sales, excluding VAT	10000.00
Total value of purchases, excluding VAT	4000.00

Print Verification results Adjustments: €0.00 View adjustments

Close

VAT transfer

Date: 31/03/2024

Sales tax amount: 2300.00

Purchase tax amount: 920.00

Post Journal

Submit to the Revenue Commissioners

Your VAT Return has been saved as a file, which you can upload to the Revenue Online Service (ROS).

If you have already submitted this Return using another method, select Mark as submitted. Mark as submitted

Record payment

Bank: 1200

Date: / /

Reference: 1234567X

Details: VAT Payment

Amount: 1380.00

Post Bank Payment

If you have already recorded this transaction in your accounts, select Mark as paid. Mark as paid

Attachments

Register for - **#3 - Effortlessly complete and submit your VAT Return**

Tax Codes

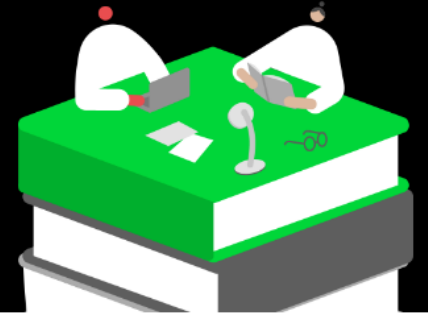
Sage Help Centre > Manage your VAT

Great Britain and Northern Ireland

Republic of Ireland

You need help.
We have answers.

Search for answers...



What do you need help with today?



Install your software

Everything you need to install your software.



Protect and repair your data

Protect your data and fix any Check Data errors that occur.



Manage your VAT

Record VAT transactions and produce VAT Returns.



Working with the bank

Record and keep track of money paid and received.



Run your accounts remotely

Don't be tied to the office, work flexibly with Remote Data Access.



Financial year end

Complete your year end, then get ready for the new year.



VAT Proficiency

Earn your digital badge by attending at least 4 different topics – 18-29 March.

#1 - Mastering tax codes (UK only)

#2 - Prepare and reconcile your VAT Return with ease

#3 - Effortlessly complete and submit your VAT Return

#4 - Our top 5 questions answered

#5 - Exploring the VAT verification checks

#6 - Running reports for confident reconciliation

#7 - Correcting VAT transactions

Note: Badges will be issued by 12 April.

[Register now](#)



Sage Network Customer Account Portal

[Find out more >](#)

Thank you!

Please take a minute to complete the short exit survey as you leave.

You'll receive a follow-up email with links to register for future webinars and watch recordings.

