



Change of VAT Rate to take effect from 4th January 2011

Pegasus Opera II for versions 6.70 or higher

From 4th January 2011, the UK standard rate of VAT will increase from 17.5% to 20%. This factsheet explains how this change affects Pegasus Opera II versions 6.70+ and what you need to do.

Opera II will allow you to change the VAT rate yourself– you need to go to Administration, System, Maintenance and into VAT Processing.

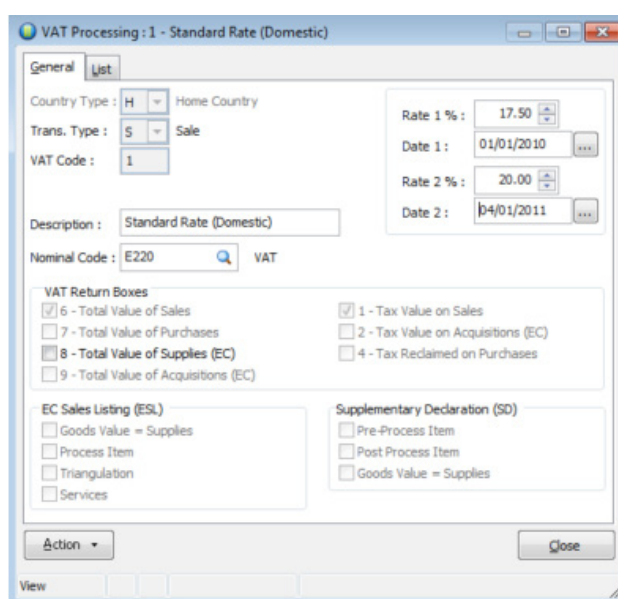
In order to do this please follow these instructions:

- Find your first VAT rate that needs changing from the list, select it and navigate to the general tab.
- Place your cursor in the rate 2 % field and delete the entry – do the same for the date 2 field.
- Place your cursor in the rate 1% field and change the entry to 17.50 and in the date 1 field change this to 01/01/2010.
- Click into the rate 2 % and put in the new rate of 20.00 and the date 2 field to be 04/01/2011 and save changes. *(see screen shot opposite)*
- Repeat this process for any other vat codes that need the change.

The system will automatically apply the new rate for a new invoice/credit note when the TAX POINT DATE on a transaction is set as 04/01/2011 onwards.

NOTE: This is the TAX POINT DATE and NOT the invoice/credit note date or your system date that controls this, so please to check the dates on the screen when the new rate comes into play.

The programmes have been changed to automatically use rate 2 % field when progressing SOP documents to invoices.



To confirm – if you have an order on the system with a date earlier than 04/01/2011 you can progress these to an invoice after 4th Jan 2011 and the system will automatically use the new VAT rate of 20.00% with no user intervention.

For a straightforward, easy changeover we strongly suggest that you process all transactions with a VAT rate of 17.50% within December up to 4th Jan and all transactions with a VAT rate of 20.00% after 4th Jan.

If your system has any bespoke work on it then we suggest you do some testing to ensure any changes are successful. Also, if you use XRL you should be aware of the change as you may have some fields which include a VAT calculation at 17.50%.

For further detailed information and HMRC guidance about the change, please visit the HMRC Website.

Visit www.tsg.com/vatchange2011 for more details

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