

## **FVS ACCOUNTS – Update v3.6 – HELP Notes:**

FVS Accounts – Update v3.6 contains three major enhancements to keep it compliant to recent changes in the law:

1. A GDPR compliance notice has been introduced, together with letters that can be printed to suppliers and customers, for the purpose of collecting and updating data. These letters also display a relevant compliance notice. (For further notes on this see the separate sheet on GDPR.)
2. Compliance with the 'Making Tax Digital' regulations have been implemented with regard to VAT returns. FVS Accounts v3.6 works with the PWC 'Making Tax Digital' spreadsheet so that VAT returns are digitally linked and can be made from inside the program.

As part of 2 above, a 'Location' field has been introduced for suppliers so that Purchases (Inputs) from EC (and non-EC) as well as UK locations can be now be submitted as part of the VAT returns process. See the notes below for M.T.D.

3. An Export routine has been created to allow you to export you Trail Balances to another accounting system. This can be used by your Accountant to import your TB figure to IRIS Accounts. (For further notes on this see the separate sheet on EXPORTING the Trial Balances.)

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### **1. FVS Accounts - Update v3.6. - GDPR COMPLIANCE NOTES:**

**For an introduction to GDPR DATA PROTECTOIN POLICY for business, see the GDPR POLICY FOR COMPANIES transmitted with these notes.**

FVS Accounts Update 36' now contains the reports necessary to print out GDPR letters for customers and suppliers.

1. After installing FVS Accounts select menu 4,10 'Customer GDPR Letters' Click on the button 'Print Blank form' (with the customer code blank). This print a data collection form for giving to new customer for collecting the business data.

To print GDPR letter to an existing customer, us the pull down arrow to select their code, and then press 'Print selected Customer' button. This will

print a letter to the customer showing data already stored on them asking them to check it and supply amendments.

To print GDPR letter for all customers, click the button 'Print All customers'

Note: Each letter contains a copy of your GDPR Compliance Notice which state your legal basis for processing data (as a business), and contains a suitable privacy notice. To edit the stored privacy notice, click on the buttons 'Edit Compliance Notice'. Any change you make to the compliance notice will be save, and used in new letters you print (for customer AND suppliers.)

2. Run menu 18 'Supplier GDPR letters'. This works in the same way as for customer except letters to a single supplier or multiple suppliers can be printed.

To create a letter for new supplier, use meu option 11 'Enter a new Supplier', assign a suitable Supplier Code, and enter their address. You can then use menu option 18 to generate a letter to them asking them to supply all the additional data you require for processing their data.

Note that the binocular Search panel for Supplier also now contains a field to search on the Location of the supplier.

Press F1 if you want to view the Help Notes.

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## **2. MAKING TAX DIGITAL - VAT RETURNS – HELP Notes:**

1. FVS Accounts V3.6 update will add a field called 'Location' to the Suppliers table. It will automatically check existing suppliers and allocate a location based upon their existing address. When you first run V3.6 start by running menu 1.4 'Suppliers Address Book'. You'll find that Suppliers listed underneath their 'Location' with UK Trade suppliers listed first and then EC trade suppliers followed by Trade supplies at the end.

NB. If an EC supplier has been wrongly classified to UK, simply run menu 12 'Edit Suppliers' and change their 'Location' field to 'UK'. When you do this, FVS Accounts , change any of the 'Location' fields (also now stored in the 'Purchase ledger' and 'Agency Payments ledger') to match the suppliers 'Location'.

2. Next run the VAT reports shown in menu group 76. Note that the VAT reports got 'VAT payable on Commissions', 'VAT reclaim on Agency Gross', and 'VAT reclaim on Credit Purchases', are all now listed, with subtotals for each Location. (So that purchases total can be correctly attributed on your VAT return).

When you run menu 769 'VAT Summary' and 76,10 'VAT Return' you'll find the subtotals reported for each location. (i.e. FVS Accounts v3.6 now contains LOCATION data for INPUT payments as required by the VAT return.)

Note: You'll notice also that menu 763 'VAT payable on Commissions' also has subtotal for LOCATION. This means that and Commissions you charge to Agents working in the EC now itemised. (Note that Commissions, count as 'Sales' (i.e. an OUTPUT). You are not currently asked to report SALES to EC countries on VAT returns, but FVS now has this ability if it becomes required.) This gives your business the potential to extend your business by acting as a SALES AGENT for companies in EC (and non-EC countries).

### 3. Installing the PWC 'bridging spreadsheet'.

On menu 76,10 'VAT Return' you'll see a 'Submit to HMCR' button. When you click this, FVS Account will automatically load up the PWC spreadsheet that can transmits your VAT return data to HMRC.

Note: You must install a copy of the 'PWC spreadsheet' into your server folder 'C:\FVSW' so it sits next to your server data file.

Note that I have sent you an unregistered version of this spreadsheet. For it to become fully operational, however, The unregister version will open and digitally link in your VAT figures. (It's only the transmit buttons that won't work until you make a payment and register you copy.)

To purchase a PWC licence, follow this link: <https://digitalvat.pwc.co.uk/>

**[Note: The PWC notes also explain the sequence of buttons to press to undertake the submission process.](#)**

(Note: That any business can use the PWC bridging spreadsheet as it has been designed to work alongside businesses that store their account on spreadsheets.)

#### 4. **Checking your VAT Return figures before making a submission**

Before making a submission of VAT to HMCR, print off all of the VAT printouts shown on menu 76, and check that the totals agree with the Summary total on the 'VAT Summary' report, and on the 'VAT Return' itself. (If you ever get you VAT records inspected these may be required to justify any of the period totals shown on you VAT return.)

**Note that while 'FVS Accounts software' is *not* guaranteed to always work without errors, it is designed to always allow YOU to check and justify the SUMMARY TOTAL it displays, by reference to a more detailed and itemised report.**

5. **After submission**, print out a copy of the confirmation documents HMCR send you to keep with your records.

Note that no General Ledger options are needed when you make a VAT submission. This should be made at the time an actual payment (or refund) is made (i.e. when the money moves out of (or into) your bank account).

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Note that FVS v3.6 does not use a LOCATION field for Customer or Sales data (with the exception of COMMISSIONS). All Cash Sales and Credit Sales are deemed to be UK based.

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Note that this implementation of FVS Accounts make use of the PWC as a convenient piece of compliant software that is maintained by a third party (PWC Accountants). They therefore bear the responsibility of maintaining future compliance of the VAT submission process

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#### 3. **EXPORTING YOUR TRIAL BALANCES TO YOUR ACCOUNTANT.**

Update 3.6 provides an **EXPORT routine** that can be used to EXPORT your Trial Balances in \*.csv (Spreadsheet) format, so they can be IMPORTED (digitally linked) into IRIS Accounts (the software used by your accountant) for the production of you Final Accounts.

You'll see this option in 'FVS Accountant', on **menu 834**. **(Please refer to the extra notes 'Exporting Trial Balances from FVS Accounts as a CSV file' for instruction on how to do this. (A copy of these notes should be given to your Accountant.)**

Note: HMRC have stated that they intend to make the submission cooperation tax for businesses compulsory possibly starting from 2021.

Some businesses are preparing for this by moving to on-line accounting system in which their all of their business records are stored on-line. The businesses will share their log on details with their accountant so that the accountant can log on to finalise and check their end-of year records in the way that they do now). The software will then contain the necessary procedures to transmit the corporation tax figure to HMCR on-line. With this in mind, we need to think clearly about the procedures your company currently use for sharing data with their accountant, who perform this process.

Clearly, submitting records to an accountant in digital form is going to be necessary in the future. This is what the EXPORT routines are there to do. They will allow you accountant to import (digitally link) your General Ledger totals from FVS Accountant after your end of year posting have been completed.

Hopefully, your accountant will be able to pay your corporation tax digitally for you, (as IRIS Accounts is to have built in routines for Paying Corporation Tax digitally) and be able to charge this to your account. **It will be worth raising this issue with your accountant this year when you use this for the first time.** Hopefully, by using this procedure FVS Accounts will remain compliant with HMCR changes due in 2021.

**Read the document 'Exporting your Trial Balance from FVS Accounts, for importing into IRIS ACCOUNTS' for a step-by-step guide on how do this.**

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## **FVS Update v3.6 – Other minor modifications:**

**FVS Update 3.6 also contains the following changes:**

1. The 'End-of-Period' Stock valuation option is now triggered automatically on the first day you use the software AFTER your 'End-Of-Period date' e.g. On 1<sup>st</sup> November, when the first user logs on, a check is made on the date the Stock Valuation was last performed. If the end-of-period stock valuation has not been done it is run automatically. This is triggered in

**'FVS Accounts'** rather than **'FVS Accountant'** so it can be performed before any more sales are made and before any stock gets updated.

Note: When menu 72 'Run End of Period stock Take' is run it will check and display the creation date of the last stock take so that the user need not run it again (and doesn't accidentally over-write it).

2. In FVS Accountant all of the Trial Balances now appear on Menu 83, which also includes the EXPORT option. The layout of all 'Trial Balances' has been improved with coloured background lines.

Note: The old menu 83 - 'Print Poster Journals' has been moved to position 829.

3. Posting template TPB and TPC have been added to menu 33 in FVS Accountant to 'Top-up Petty Cash'.. Menu 351 in FVS Accounts has been changed from 'Petty Cash Management' to 'Petty Cash Payments'.

Note: Menu 33 in FVS Accountant is always used to add fund to 'Petty Cash'

4. The Help notes for new menu options have been updated.

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### **Applying the FVS V3.6 Update - Summary:**

1. Versions of FVS Accounts and FVS Account before update V3.6 are no longer complaint with current legislation and should now be phased out.
2. When applying updates always run FVS Accounts before running FVS Accountant, as only FVS Accounts contains the code to perform any necessary changes. To the backend database structure.
3. You can run FVS Accounts V3.6 with any old FVSWData.mdb files. It will automatically apply any necessary updates to the backend database, when it runs for the first time. FVS Accounts v3.6 is therefore backward compatible with all data files that have been used in the past.
4. In a world of changing regulations, we cannot guarantee that there will be no more changes to legislation but are hoping that update V3.6 will ensure compliance for the next 3 years.

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### **End of Update 3.6 notes:**