ONESOURCE™

ONESOURCE CORPORATE TAX

ONESOURCE CORPORATE TAX – TRANSFORMING TAX COMPLIANCE

Demands around corporate tax compliance are increasingly complex in today's changing environment. Common concerns relate to data integrity, data transparency, risk management and the requirement to respond flexibly to changing regulations such as the new requirements for iXBRL.

There are regulatory and professional business risks for those companies who get it wrong. It is increasingly necessary to ensure adequate controls are in place to manage risk, demonstrate "reasonable care", enable senior accounting officer (SAO) signoff and avoid penalties.

Many organisations are finding their tax professionals are consumed by the manual aspects of the compliance process such as data collection and the presentation of disclosures, rather than adding value to the business. In addition, maintaining up to date content and tracking key changes in the tax regime is increasingly arduous.

Thomson Reuters can help you address all these issues with our market leading ONESOURCE Corporate Tax solution.

ONESOURCE Corporate Tax Functionality

+ Fully iXBRL compliant

+ Facilitates preparation of corporate tax returns and online filing

+ Automatic rolling forward of information from prior year

+ Transparent logic allows you to see how all the results are derived and to trace numbers back

+ from the return to the source data Ease of sign off for SAO enabled through complete audit trail, automatic error and consistency checking and transparent cross referencing between all schedules

+ Built in legislative references and up to date tax content supported by tax professionals

+ Seamless integration with the ONESOURCE suite of solutions

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ONESOURCE CORPORATE TAX CAN HELP

ONESOURCE Corporate Tax is designed by tax professionals, for tax professionals.

Computation preparation and review of your return is efficient and easy. It is a comprehensive solution for the simplest to the most complex of your computations.

Fully iXBrL compliant

+ Submit iXBRL compliant returns with minimal effort
+ e-filing of tax return and computation to hMRC in one easy step with our e-filing Wizard

Transparent logic allows you to see how all the results are derived and to trace numbers back from the return to the source. This visible yet secured logic gives you the confidence that calculations are correct.

+ Complete history of changes provides easy review, all actions performed are date and time stamped in a comprehensive audit trail
+ Explanatory notes can be added to the data to help the reviewer and inform authorities in order to reduce review time
+ The software includes a mechanism for querying data internally between preparers and reviewers which allows you to flag items for this year and for consideration in the following period

Powerful And Intuitive Environment

+ Full automatic cross-referencing shows the flow of figures from one sheet to another, full automatic recalculation, and automatic error trapping which helps reduce manual error, eases navigation and enables reviewers to identify the source and destination of data enabling ease of sign off
+ Full intelligent carry forward as the computation structure and analysis captions are carried forward from one period to the next. Carry forward preserves the computation structure, analysis captions etc but employs updated logic appropriate for the new period. Prior year files are linked together such that the effects of changes in earlier periods automatically flow through to subsequent periods
+ Less time and fewer errors because return forms are built in and data is automatically linked from the working papers
+ Reduce key man dependency as relying on ONESOURCE Corporate Tax for your tax compliance platform means your internal resources can focus on their core responsibilities

Data collection to suit you with simple and effective data collection options. Thomson Reuters support a range of automated data collection options to suit your needs, ranging from an automatic Excel based tax pack to integration with accounting systems.

Regular updates from our dedicated team of experienced tax qualified staff who issue regular software updates, so the software is always in line with the latest legislation.

CONTACT US TODAY

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Clients using ONESOURCE Corporate Tax enjoy unparalleled support from our experienced team of tax and technology professionals:

+ Telephone support with rapid turnaround and escalation model direct to the development teams
+ On-going training sessions available
+ Access to user conferences
+ Regular legislative updates to the software

Seamless Integration With ONESOURCE Suite

+ As the only true "one-stop" tax solution for MNCs, ONESOURCE not only integrates our global best-of-breed tax compliance software with local tax expertise, it also offers integrated cross border solutions, data management and workflow, tax planning and delivers critical tax content direct to the desktop
+ Benefits include process consistency, enhanced risk management and an integrated approach facilitating data collection, data roll-forward and reporting. Using our ONESOURCE Corporate Tax solution results in guarantee accuracy, reducing risk and costs both today and in the future

FROM THE ONESOURCE SPECIALISTS

ONESOURCE Corporate tax has specialist modules for a broad range of specialist tax areas including:

+ Corporate tax
+ China
+ hong Kong
+ Ireland
+ Korea
+ Netherlands *(including fiscal unity)*
+ New Zealand
+ Taiwan

+ United Kingdom
  - Corporate Tax *(including group)*
  - Life
  - AIF & Investment trusts
  - Partnerships
  - Group
  - PRT

ONESOURCE Indirect Tax has specialist modules for:

+ Europe – 22 jurisdictions
+ Asia – New Zealand, Singapore and further jurisdictions in development

THE SECURE SOLUTION

In addition to a standard installation, users of the ONESOURCE Corporate Tax solution can choose to host the software remotely at a Thomson Reuters global data centre. This will allow users access anytime via username and password from any computer with an internet connection. Choosing the option to have the solution hosted by Thomson Reuters not only saves you time and money, it also gives you the peace of mind that you are mitigating security risks by working with a trusted global organisation

About ONESOURCE

ONESOURCE Corporate Tax is part of the ONESOURCE suite of solutions from Thomson Reuters which is designed to help you seamlessly manage tax compliance and reporting needs across constantly changing worldwide tax environments, anytime, anywhere. ONESOURCE solutions can handle all your tax planning needs, from transfer pricing and tax return compliance to global tax reporting – all in one place. Maximising profitability, managing risk, Thomson Reuters is the global technology partner your business demands.

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