ONESOURCE

CORPORATE TAX UK AND IRELAND

RELEASE NOTES VERSION 9.1

© 2016 Thomson Reuters. All rights reserved.

Republication or redistribution of Thomson Reuters content, including by framing or similar means, is prohibited without the prior written consent of Thomson Reuters. 'Thomson Reuters' and the Thomson Reuters logo are registered trademarks and trademarks of Thomson Reuters and its affiliated companies.



CONTENTS

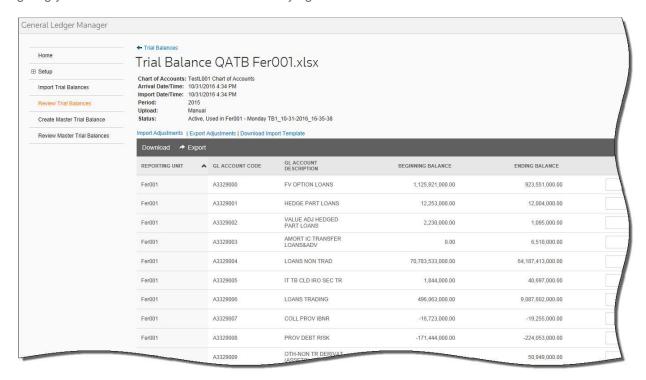
PLATFORM UPDATES	3
Integration with ONESOURCE General Ledger Manager	3
Integration between Accounts Production and Irish corporation tax	3
NEW 2017 TEMPLATES	3
Corporation tax	3
Petroleum Revenue Tax	4
E-FILING	4
E-filing support for Financial Year 2016	4
XBRL	4
KEY CHANGES AND ENHANCEMENTS	5
CORPORATE TAX	5
Patent box	5
Restitution interest	6
Abolition of dividend tax credits	7
Quarterly instalment payments	7
RPI and interest rate update	7
Life computations - improvements to carry forward	7
TAX ACCOUNTING	8
Transfer of trade	8
Revaluations – FRS102	8
Increased automation on Tax account – IFRS and FRS102	10
Accounts disclosures – IFRS: Unrecognised deferred tax	11
More disclosure on Tax Account for timing differences	11
New rows on Proof of Tax	12
Discontinued operations and the Accounts Disclosures – IFRS and FRS102	12
IFA expenditure treated as R&D	13
APPENDIX - LIST OF Other CHANGES	14



PLATFORM UPDATES

INTEGRATION WITH ONESOURCE GENERAL LEDGER MANAGER

Version 9.1 introduces integration with ONESOURCE General Ledger Manager (GLM). GLM is a powerful data aggregation tool enabling you to combine information from a number of sources to produce a tax sensitised trial balance ready for import into ONESOURCE Corporate Tax and other applications in the ONESOURCE suite. Once imported into ONESOURCE Corporate Tax you can drill back from the imported value to the source data giving you a clear audit trail back to the underlying data.



Further information on ONESOURCE General Ledger Manager is available here

INTEGRATION BETWEEN ACCOUNTS PRODUCTION AND IRISH CORPORATION TAX

Building on the existing integration between ONESOURCE Accounts Production and ONESOURCE Corporate Tax we have extended this integration to include Irish accounts and corporation tax.

This enables you to import data into the income and expense analysis sheets from Accounts Production to reduce the time to produce your tax computation and ensure consistency between the financial statements and the tax return.

NEW 2017 TEMPLATES

Corporation tax

This release includes the 2017 standalone tax accounting and group tax reporting templates. These files may be useful to you if you need to complete your tax accounting numbers before the main 2017 templates are released in July 2017.



Following our announcement in the release notes for version 9.0 we have not included templates for Authorised Investment Funds for 2017. These will be released in line with the main template update in the summer release next year.

Petroleum Revenue Tax

The Petroleum Revenue Tax templates for periods ending 30th June and 31st December 2017 are included in this release.

E-FILING

E-filing support for Financial Year 2016

We have updated ONESOURCE to include the latest E-filing components from HMRC for Financial Year 2016. The next scheduled update for E-filing is in April 2017 and we will review the contents and timing of this update to determine if an update is required before the summer 2017 release.

XBRL

Version 9.1 updates the XBRL taxonomy to the latest version provided by HMRC. The new tags relate primarily to the new Patent Box regime and Life companies, we will update these in the next release. HMRC have announced that they want to ensure computations are submitted with the most recent taxonomy available and have now started to remove support for previous versions and will cease support for the previous taxomomy for periods ending after 31 Mach 2017.



KEY CHANGES AND ENHANCEMENTS

CORPORATE TAX

Patent box

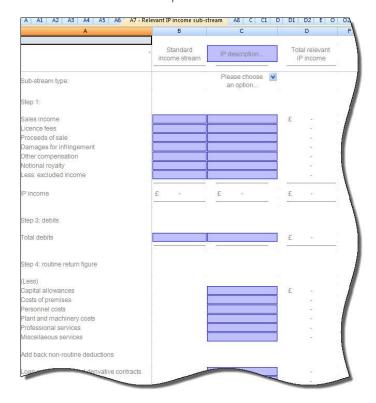
The Finance Act 2016 introduced changes to the Patent Box regime, in accordance with the approved framework for preferential IP regimes arising from the OECD's Base Erosion and Profit-Shifting (BEPS) agreements. The changes to the regime come into effect for new qualifying patents from 1 July 2016, but existing patents can continue under the current regime rules until June 2021.

To cater for the new rules, we have added three new sheets in this release:

- Patent box FA 2016 IP
- Relevant IP income sub-stream
- R and D fraction

These three sheets are developed into your computation from the **Patent box deduction** sheet by selecting **Develop | Patent box - FA2016 IP**

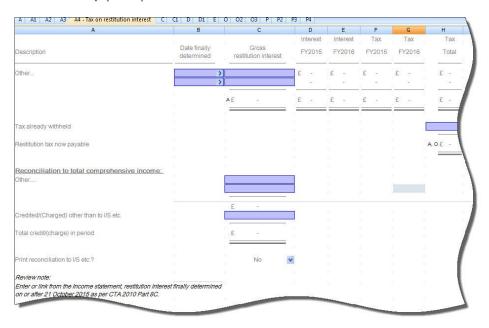
The **Relevant IP income sub-stream** sheet calculates steps 1 to 7 as set out in Chapter 2A of the Finance Act to determine the relevant IP profits of each IP sub-stream. Additional columns can be inserted for each stream.





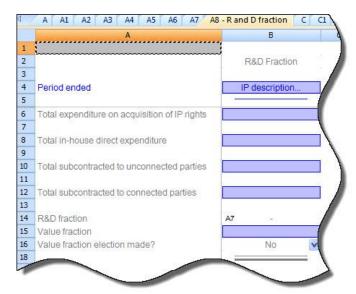
Restitution interest

We have added a new sheet for Corporation Tax and Life computations to calculate the 45% rate of corporation tax arising on Restitution interest. This arises on interest paid by HMRC under a claim relating to the payment of tax on a mistake of law or unlawful collection of tax. This sheet is developed from the **Adjustment of profit** sheet under **Develop | Tax | Tax on restitution interest**



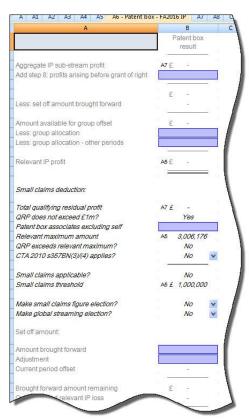
A new supplementary page (CT600K) is being released by HMRC to support the return of this information but this has not been finalised. Once we have received the form and details when this will be accepted by HMRC's online filing systems we will review the best way to distribute this supplementary page.

The **R** and **D** fraction sheet calculates the corresponding nexus fraction for each relevant sub-stream with additional columns being inserted automatically based on the **Relevant IP income sub-stream** sheet.



The Patent box – FA 2016 IP sheet will add the final step 8 and deal with any offsets or elections made by the company.





The final relevant IP profit figure is be picked up from this sheet, onto the existing **Patent box deduction** sheet, where the tax liability will ultimately be calculated.

Abolition of dividend tax credits

Finance Act 2016 abolished dividend tax credits for dividends paid on or after 6 April 2016. It also removed the concept of franked investment income and replaced this with "exempt ABGH distributions".

Our **Exempt UK dividends** and **Foreign dividend** sheets have been updated to require a *Date paid* to be entered for any exempt dividends received in periods straddling 6 April 2016. This allows us to stream FII and exempt ABGH distribution amounts.

Our Augmented profits calculation for marginal relief purposes (where relevant) has also been updated appropriately to include exempt ABGH distributions.

Quarterly instalment payments

We have made a correction to the calculation of the threshold for quarterly instalment payments. Previously the maximum number of associates in the period was being used, this has been changed to the number of associates at the end of the previous period.

RPI and interest rate update

We make RPI and interest rate updates available during the year as auto-updates. If you have not taken these updates ONESOURCE Corporate tax Version 9.1 includes the latest RPI values and interest rates.

Life computations - improvements to carry forward

We have made a number of improvements to the carry forward of Life computations from 2015 to 2016 to ensure sheets are properly sequenced in the new period and prior year comparative values carry forward in all cases.



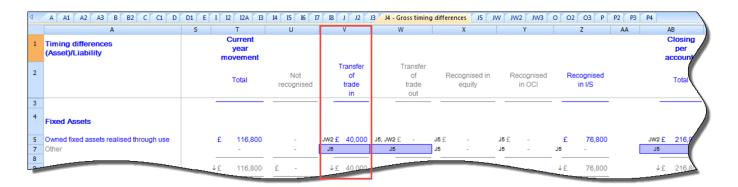
TAX ACCOUNTING

Transfer of trade

We have made improvements to how the IFRS and FRS102 tax accounting sheets deal with deferred tax movements relating to a transfer of trade.

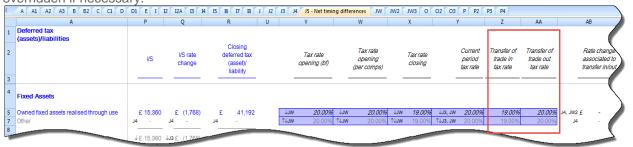
The overall aim of the new functionality is to allow you to reallocate movements relating to transfer of trade so that the deferred tax impact does not go through the I/S, but is instead just a balance sheet movement.

Two new columns *Transfer of trade in* and *Transfer of trade out* have been added to the **Temporary differences** and **Gross timing differences** sheets. Transfer of trade amounts will, by default, be allocated to the I/S column (apart from fixed asset transfer of trade). You can then reallocate the temporary differences to the new transfer of trade columns, as appropriate. The **Gross timing differences** sheet in the FRS102 tax accounting sheets will automatically post amounts to the new *Transfer of trade* columns in relation to fixed asset transfer of trades as these figures have already been collated on the **Owned fixed assets realised through use** sheet.



All other movements in relation to transfer of trades (provisions, losses etc) will need to be manually entered in the new *Transfer of trade in* and *Transfer of trade out* columns on the **Temporary differences** or **Gross timing differences** sheets.

New tax rate columns for transfers in and transfers out have been added to the **Net temporary differences** and **Net timing differences** sheets. The transfer in column defaults to the closing rate for the period, and the transfer out tax rate defaults to the opening rate for the period. Like all other tax rates on this sheet, these rates can be overridden if necessary.



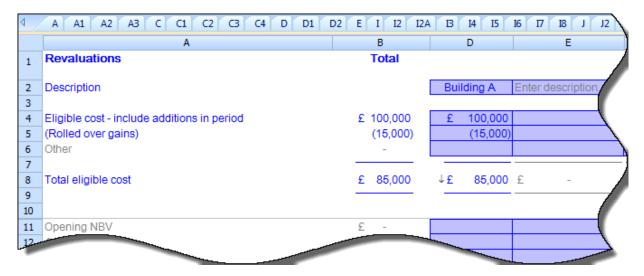
There is a selector on the far right of the **Temporary differences** and **Gross timing differences** sheet that allows you to choose whether the transfer of trade movement relates to a balance in the I/S, Equity or OCI. This is important as it ensures that any associated tax rate changes go to the correct statement. The selector will default to I/S, but you must remember to change this if you have amounts to Equity or OCI.

Revaluations - FRS102

A number of enhancements have been made to the **Revaluations** sheet in the FRS102 tax accounting sheets. *Eligible cost*



New cells have been added to the *Eligible cost* section of this sheet to help you track any gains rolled over or other adjustments that may affect the eligible cost.



Fair value adjustments on investment properties

A new row has been added to track revaluations and fair value adjustments going through the I/S rather than the OCI.

Note: This sheet has been primarily set up to deal with standard revaluations on properties, and the options as to where you recognise the timing differences (I/S or OCI) are based on that situation/calcuation. If you use this sheet to track other property scenarios you may need to use the manual allocation of timing differences to get your required result (option 3).

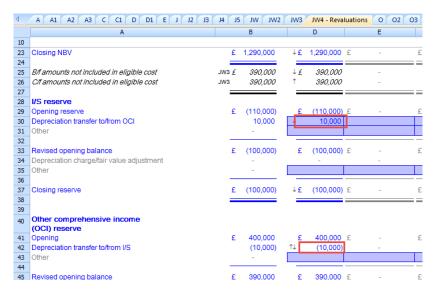
Depreciation transfers

Where there have been depreciation transfers between I/S and OCI you can enter details of this and the associated deferred thereon at the bottom of the sheet.

114	Review point: In the current period, timing differences recogn depreciation transfer and the associated deferred tax thereon can use for your disclosures in respect of depreciation transfe balances in the following period, using the rows provided abo	using ers.The	the cells p	provided below. Th	ne disclosure narrative	sheet also has some a	dditional wording which you
115							
116	Depreciation transferred to OCI reserve	£	-				
117	Deferred tax on depreciation transferred to OCI reserve		-				
127							
128							

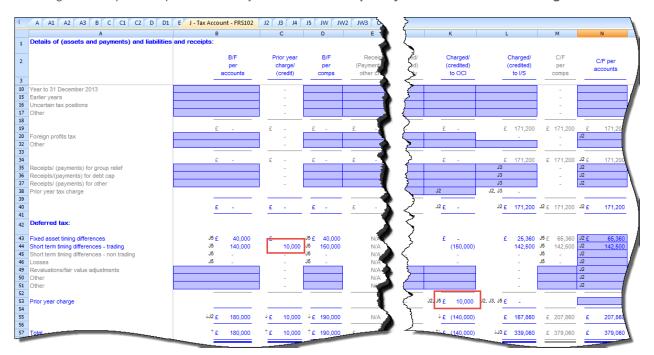


In addition, new rows have also been added to allow you to amend the timing differences brought forward in the subsequent period to reflect the depreciation transfers between I/S and OCI.



Increased automation on Tax account - IFRS and FRS102

The **Tax Account** for both IFRS and FRS102 has been updated to pick up deferred tax prior year adjustments allocated to Equity or OCI. Previously this information had to be manually entered on the **Tax Account** but now these figures are picked up automatically from the **Net temporary differences** or **Net timing differences** sheet.



The **Tax Account –IFRS** now also picks up deferred tax amounts allocated to Equity or OCI from the **Net temporary differences** sheet.

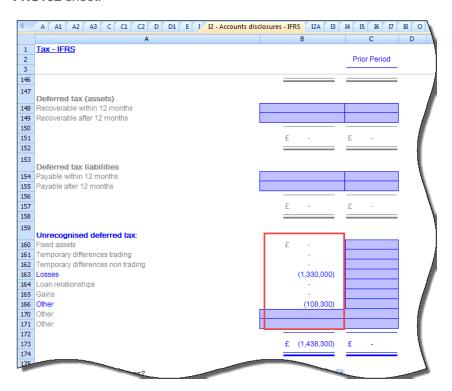


Accounts disclosures - IFRS: Unrecognised deferred tax

The *Unrecognised deferred tax* section on the **Accounts disclosures – IFRS** sheet is now populated automatically with figures from the **Net temporary differences sheet**. This section was previously data entry.

More disclosure on Tax Account for timing differences

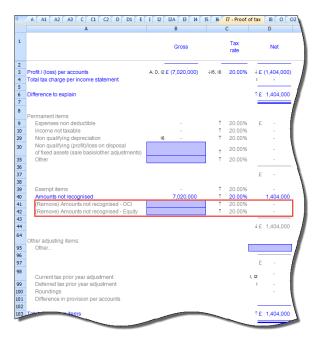
We have added a new row to the **Tax Account – FRS102** sheet to allow you to disclose timing differences in respect of revalued amounts separately to other fixed asset timing differences. The new *Revaluations/fair value adjustments* row is data entry and anything entered on this row will be deducted from the *Fixed asset timing differences* row. These amounts flow through to the deferred tax note disclosures on the **Accounts Disclosures – FRS102** sheet.





New rows on Proof of Tax

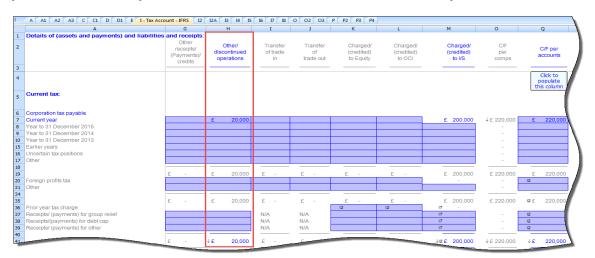
We have added new rows for *Amounts not recognised – OCI and Equity* to the **Proof of Tax** in both the IFRS and FRS102 tax accounting sheets. If you have any amounts not recognised in your tax accounting sheets, these new rows will be visible on the **Proof of Tax**. If any of the amounts that are not being recognised relate to items in the OCI or Equity, then you should manually enter the relevant amounts in these cells. This will ensure these amounts are stripped out of the proof, as it is only a proof of income statement items.



Discontinued operations and the Accounts Disclosures – IFRS and FRS102

The accounts disclosures for both IFRS and FRS102 have both been updated for adjustments in respect of discontinued operations. The FRS102 disclosures reflect results for both continuing and discontinued operations. The **Proof of Tax** and the total tax reconciliation on the **Accounts disclosures –FRS102** sheet therefore both start with the total of both continuing and discontinued operations.

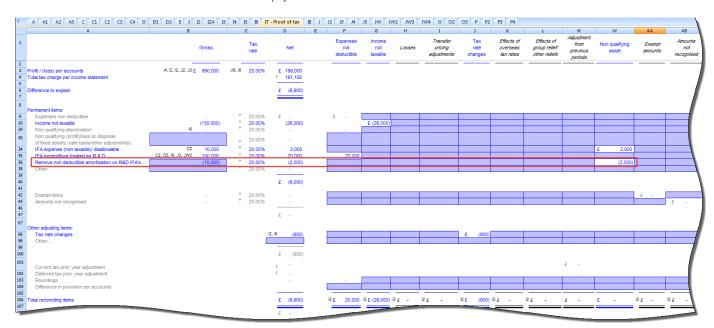
The total tax reconciliation on the **Accounts disclosures –IFRS** sheet and the **Proof of Tax** should *only* include results for continuing operations. You must make sure you allocate any current or deferred tax in respect of discontinued items into the "Other/discontinued operations" column on the **Tax Account** sheet. You may find that you have an error on your **Proof of Tax** and total tax reconciliation unless you have made this allocation.





IFA expenditure treated as R&D

We have changed both the IFRS and FRS102 tax accounting sheets for IFA expenditure that qualifies for R&D relief. Under FRS102, you must ensure that any additions in respect of IFA's are entered on the *Additions/Revaluations* column on the **Owned fixed assets realised use through use** sheet. The rest of the adjustments will flow through automatically from the tax computation to the **Proof of Tax** and tax disclosures. Under IFRS, you must of course enter the appropriate carrying value for the IFA's on the **Tax basis balance sheet**. You will notice that the non qualifying amortisation from the **Intangible fixed assets** sheet will flow through to the **Proof of Tax** sheet automatically, but this will need to be reversed. There is a data entry row *Remove non deductible amortisation on R&D IFA's* to help you to do this.



You will also need to reverse this amount from the *Reconciliation to Adjustment to Profit* sheet on the **Reconciling items** sheet. There is also a data entry row provided for you to do this.



APPENDIX - LIST OF OTHER CHANGES

Item	Area	Solution
	Corporation	We have updated the text on the Pension adjustments sheet to ensure that it refers to
991601	Tax	the OCI for IFRS and FRS102 computations in the reconciliation section
	Corporation	We have removed the currency conversion symbol from the CT600 when the
991827	Tax	computation has been prepared in a non sterling currency
	Corporation	We have corrected the check error on Pensions sheet where prior year values have not
998115	Tax	been completed
	Corporation	The sign of amounts included in box I12 has been updated in the CT600I to prevent a
992455	Tax	negative number being displayed
	Corporation	We have updated the CT600 to suppress the printing of a zero in the Type of company
937517	Tax	box when the entity is not one of the specific types required to make an entry
	Corporation	The Loan relationships sheet has been updated to ensure the derivative contracts row
912091	Tax	prints when it has been developed into a computation
004744	Corporation	We have updated the Long funding operating lessor sheet to ensure that it prints where
924744	Tax	the sheet has been rounded to thousands
047604	Corporation	The check error on the Short life asset units pooled sheet has been changed to prevent
917681	Tax	an error being reported when units are disposed in a later period
	C	We have updated the calculation for amounts entered in the General allowances sheet
022274	Corporation	when developed into Overseas property business to ensure it is not double counted on
933271	Tax	the A sheet
932264	Corporation Tax	We have changed the display of the CO2 emissions limit and Disallowance percentage
932204	-	on the Car lease rental restriction sheet to provide the option to print these columns
974969	Corporation Tax	We have updated the CT600 to pick up the building society reference in the stub period to ensure it does not include the reference from the main period
374303	Corporation	We have changed a check error on the Cross border royalties sheet which was limiting
949775	Tax	the total address length to 28 characters.
343773	Tux	We have updated the Company is a member of a partnership XBRL tag to ensure the
974893	E-filing	correct context is applied for the stub period of a long period of account
962049	E-filing	We have updated the XBRL tag for research and development credit carried forward
		·
951699	E-filing	We have corrected the tag for theatre tax credit claimed
951702	E-filing	We have added XBRL tags for children's TV tax credits to the Creative industries relief
		Sheet We have undeted VDDI tage on the Crown relief details sheets
1006630	E-filing	We have updated XBRL tags on the Group relief details sheets
026245	Corporation	We have updated a calculation in the Intangible accounts values sheet where there is a transfer out to refer to the correct column
926245	Tax	transfer out to refer to the correct column
017502	Corporation	The help page for Dre trading expenditure and dehits has been rejected
917582	Corporation	The help page for Pre-trading expenditure and debits has been reinstated
952865	Corporation Tax	A help page for Appropriation to trading stock has been added
332003	Corporation	A help page for Appropriation to trauming stock has been added
952867	Tax	A help page for Bank loss restrictions has been added
332007	Corporation	We have removed the link from UK property business to the Multiple deductible as
933508	Tax	paid sheet to prevent double counting
223300	ιαλ	paid sheet to prevent double counting



		We have updated the check error to ensure the name and position of the person
	Corporation	authorizing on behalf of the surrendering company is entered when completing the
931267	Tax	CT600C
	Corporation	We have changed the format of the cells in the Cross border royalties sheet to highlight
932627	Tax	the need to enter the country with directive / agreement with the UK
	Corporation	We have improved the display of the Loan relationships sheet to remove an
933080	Tax	unnecessary underline showing in certain circumstances
000540	Corporation	We have updated the narrative in the Group module to clarify the behaviour of the
933549	Tax	Update group relief details in company selector
024066	Corporation	We have updated the review note for on the Loans to Participators sheet to ensure it
931866	Tax	displays in long periods of account
022202	Corporation	The filing status of the linked computation in the O sheet in the Group module has been
932282	Tax	reinstated to give a clear view of the current status of the linked computation.
026260	Corporation	We have added the Change in basis column in the taxpack export of the Loan
926269	Tax	Relationships sheet We have included the profit calls between trades in the toypack expert of a multiple
010563	Corporation	We have included the profit split between trades in the taxpack export of a multiple
919562	Tax	trade computation
916825	Corporation Tax	The Pre-trading expenditure and debits sheet has been added to the list of sheets available for taxpack export
910623	IdX	
957883	E-filing	We have updated the tag for the staff restriction on the Research and Development Expenditure Credit sheet
337663	L-IIIIIIg	We have updated the XBRL tag for Theatre Tax credits on the Creative industries relief
961434	E-filing	sheet
301434	Liming	We have updated the XBRL tags on the Creative Industries Relief to ensure they do not
1000431	E-filing	consolidate in multiple trade computations
930435	E-filing	The XBRL tag for Short lease premiums has been corrected
330433	Tax	We have updated the Proof of tax sheet to remove an entry in the Effects of other tax
989703	Accounting	rate differences in loss making AIF computations
303703	Tax	We have updated the display of Deduct group relief surrendered – OCI/Equity in the
971746	Accounting	Proof of tax (J3) to ensure it prints when data has been entered
	Tax	We have added a row to the Adjustment of profits - analysis sheet for Allowable
921061	Accounting	depreciation of deferred revenue expenditure
	Tax	We have updated the FRS 102 Proof of tax to reflect Ring fence expenditure supplement
924659	Accounting	claims
	Tax	
870846	Accounting	We have removed a small number of empty rows in the tax reconciliation in the I sheets
	Tax	We have updated the Proof of tax sheet in FRS102 to treat Investment Trust property
927959	Accounting	business capital allowances as a temporary item
	Tax	We have removed the link between the reconciling items section of the Proof of tax
929589	Accounting	sheets and the Derivative movements Credited / (Charged) to reserves row
	Tax	We have updated our help to provide additional support for tax accounting under
1009031	Accounting	FRS102 where there is a transfer of trade
	Tax	We have updated our help to provide additional support for tax accounting under IFRS/
994371	Accounting	FRS101 where there is a transfer of trade
	Tax	We have made the prior year adjustment column in the Accounts disclosures - FRS102
930434	Accounting	editable to enable you to adjust prior year values
	Tax	We have removed the Items charged elsewhere (equity / OCI) columns from J3 and I7 as
930458	Accounting	these columns are no longer required



		We have updated the Proof of tax sheet in IFRS to pick up amounts in the Items not
	Tax	recorded in adjustment to profit section from the Proof of tax column on the Reconciling
930392	Accounting	items sheet
	Tax	We have extended an update to correct prior year adjustments resulting from RDEC to
953989	Accounting	include 2015 computations
1006623	Life	We have made a correction to ensure the I sheets print in Life computations
933879	Life	We have corrected a spelling mistake on the A sheet for Non Exempt distributions
		We have updated the Special rate assets sheet in Life computations to analyse the
928013	Life	expenditure between boxes 770 and 775 of the CT600
		We have added a check error to notify the Derivative contracts sheet is required if
791372	AIF	amounts have been entered on the Expense analysis requiring this sheet
		We have updated the CT600 to ensure a negative number is not reported for AIF
933952	AIF	property losses
		We have updated the DTR calculation in AIF files to prevent brought forward non trade
941913	AIF	deficits being offset when they are not being utilised in the computation
936416	AIF	We have improved the taxpack import of values into the D sheet in an AIF computation
		We have improved the taxpack export of the UK property business sheet in AIF
938290	AIF	computations
	Investment	We have updated the display of Total taxable profits in an Investment trust
944972	Trust	computations where there is property income to ensure it prints
	Investment	We have updated the calculation of Offshore income gains in Investment Trust
928371	Trust	computations
		We have improved the calculation of capital allowances in the other property income
935289	NRL	when using the Other allowances sheet
0=4.404		We have improved the utilisation of brought forward and current year other property
971401	NRL	income losses
074476	NIDI	We have corrected an issue which could result in incorrect information being included
971176	NRL	on pages 4 and 5 of the return when there is more than one partnership We have increased the character limit for box 11.1 of the return
951149	NRL	
051242	Doute oughin	We have removed validation linked to the SA800 when an Authorised Contractual
951242	Partnership	Scheme is not required to produce a tax return
050750	Partnership	We have corrected an efiling issue which resulted in the Foreign lettings element being included in submissions
950759		
996490	Partnership	We have reinstated the partner sort on the Partner statements summary
1009270	Dartnership	We have corrected an issue which could result in the tax return linking to an incorrect
1008279	Partnership	profit and loss account where is more than one in a computations We have changed the default status of the tick box to include dividend tax credits for
1000847	Partnership	We have changed the default status of the tick box to include dividend tax credits for corporate partners to be set as "Yes"
		We have increased the character limit for box 11.1 of the return
952090	Partnership	
950756	Partnership	We have made improvements to the handling of the capital element of loan relationship items for corporate partners
930730	Partileisilip	We have corrected an issue resulting in an e-filing error where a Net loss on sale of
962367	Ireland	fixed/chargeable assets and Profit on ordinary activities was added to RA ROS
964459	Ireland	We have added the company name to the e-filing response from ROS
304433	ireiaiiu	We have updated the calculation for the group relief surrender of leasing losses to
955021	Ireland	prevent double counted
JJJ021	neianu	Losses from leasing trades with profits before capital allowances were not being
955056	Ireland	correctly surrendered
222030	ircialia	correctly surremarks



967189	Ireland	We have updated the validation of IMO numbers to allow digits 8 or 9
		We have updated the reconciliation where a trade has more than one knowledge box
959387	Ireland	asset
977697	Ireland	We have updated the tonnage tax reference number validation
		We have updated the company reference number to ensure where it is finished with a K
990617	Ireland	or M it is not formatted as a number
		We have updated the printing of certain options to prevent page 11 of the CT1 spilling
996431	Ireland	over to the next page
		Changes made in 2016 to the offset of excess capital allowances used against other
1001894	Ireland	income on the Rental Income schedule have been reverted

