

THOMSON REUTERS

**ONESOURCE™**

# CORPORATE TAX UK

## RELEASE NOTES

VERSION 9.0

July 2016

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## FINANCIAL YEAR 2016 UPDATES

### NEW 2016 TEMPLATES

#### **Corporation tax, Tax accounting, Authorised investment fund, Investment trust and Life**

Version 9.0 includes the 2016 computation templates which contain the updated tax logic for FY 2016. This allows you to complete your computations for periods ending in FY 2016 and allows you to roll forward into early build FY 2017 files and collect data.

Also included are the 2015/16 computation templates for Partnership and Non-resident landlord, originally released in April of this year.

#### **Petroleum Revenue Tax**

The Petroleum Revenue Tax templates for periods ending 31<sup>st</sup> December 2016 are included in this release.

### FINANCE ACT 2016 CHANGES

#### **Creative industries**

Finance Bill 2016 introduced Orchestra tax relief at a rate of 25% in line with existing Creative industry reliefs. This is applicable to qualifying expenditure incurred on and after 1 April 2016. For FY 2016 computations, we have added a new row has been added to the **Creative industries relief** sheet to deal with this. Here you can enter your “*Enhanceable expenditure*” and any credit claimed.

#### **Banking losses**

For accounting periods beginning on or after 1 April 2016, the proportion of a banking company’s taxable profit that can be offset by pre-April 2015 carried-forward losses is reduced from 50% to 25%. ONESOURCE has been updated to incorporate this change.

Where a period straddles 1 April 2016, Relevant profits are time apportioned between the notional periods pre and post this date so that the correction rate of restriction can be applied. You can override the default apportionment of profits on another just and reasonable basis.

#### **Supplementary charge for ring fence trades**

We have implemented the reduction in the ring fence supplementary charge rate from 20% to 10%, effective from 1 January 2016.

#### **Loans to participators**

We have updated the loans to participators tax rate from 25% to 32.5% (Finance Bill 2016). The new rate will apply to loans made or benefits conferred by close companies on or after 6 April 2016.

#### **Petroleum Revenue Tax**

The rate of Petroleum Revenue Tax (PRT) has now been reduced from 35% to 0% effective for all chargeable periods ending after 31 December 2015 (Finance Bill 2016).

## FUTURE BUDGET CHANGES

### Loss relief rules

A key measure in the Budget was the reform of loss relief rules. This is a significant departure from the current approach and is subject to a consultation before draft legislation is published later this year. This is likely to result in a substantial amount of change in ONESOURCE and we will keep this under review. When draft legislation becomes available we can properly assess the impact on the ONESOURCE and how we can implement this change.

### Interest deductibility rules

A further change we are keeping under review is the new rules relating to interest deductibility. Again we are expecting a consultation during the summer of this year with draft legislation being made available later this year.

### Patent box

New rules apply for new entrants into the regime on / after 1 July 2016. We will support the new Patent Box calculations in the Autumn release of ONESOURCE.

## E-FILING

### E-filing support for Financial Year 2016

At the time of release HMRC have not provided the necessary files to support the changes in the Finance Act 2016. We have been in discussion with HMRC to determine when this will be provided. The latest information we have suggests that this will not be until the Autumn of 2016 but this may change. We will contact you when we receive a timetable for the release of the necessary files but in the meantime you may receive e-filing rejections if you attempt to submit computations with period ends after 31 March 2016 which require new rates.

### XBRL

We have included a number of XBRL improvements for all packs in this release. One key area of improvement is when you run the tagging wizard it will check the sign of the item to determine whether an item is payable or receivable without this being included in the description.

### E-filing validations (827256)

We have updated a number of e-filing validations within the tax computation to alert you where information has been added that may cause an e-filing error. Specific changes have been made to the Cross border royalties and the Disclosure of tax avoidance schemes sheets.

## KEY CHANGES AND ENHANCEMENTS

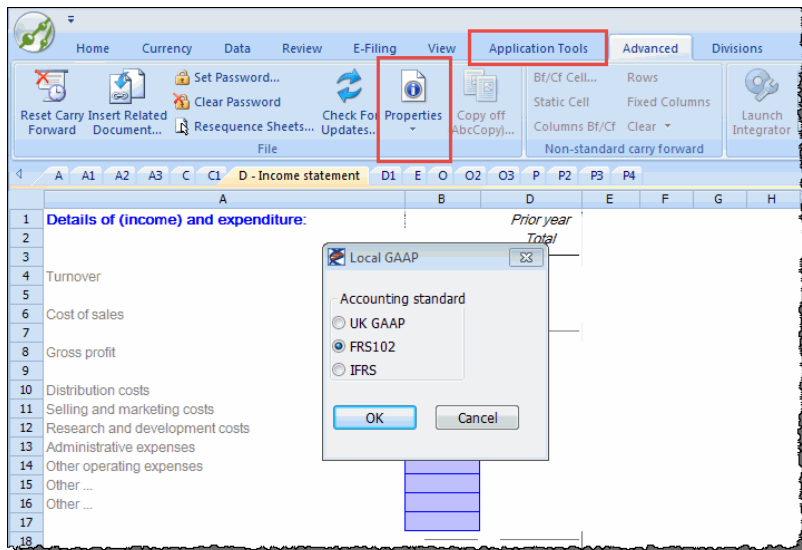
### UPDATES AFFECTING MULTIPLE AREAS

#### Default accounting standard

For accounting periods starting after 1 January 2015, most companies must report under FRS102 (or FRS101 or FRS103) or IFRS.

For FY 2016 computations onwards, the default accounting standard used in ONESOURCE Corporate Tax has been changed to FRS102. You can change this to IFRS, if required, via *Advanced > Properties > Accounting standard*.

Companies reporting under FRSSSE or some long periods may straddle the adoption date of 1 January 2015, therefore in certain circumstances on roll forward the company may still be reporting under UK GAAP. If the accounting standard has been changed to FRS102 on roll forward (but the file could potentially still be under UK GAAP), a warning message will alert you to review the accounting standard and choose the appropriate one for your file.



#### Improvements to Annual investment allowance methodology

We have improved the methodology for claiming Annual investment allowance (“AIA”) to help simplify and clarify the process. A new **Annual investment allowance** sheet has been added and can be developed directly from either the **Allowances - Plant pool** sheet or the **Special rate assets** sheet.

Additions on which AIA is claimed no longer need to be separately entered on the main **Fixed assets** sheet. The total non-FYA additions are entered for each relevant capital allowance pool and the *Expenditure qualifying for AIA* is separately identified and linked to the new **Annual investment allowance** sheet where the totals of all qualifying expenditure are cumulated. The AIA to be claimed is then entered against the eligible expenditure, and this is linked back through to the relevant capital allowance pool sheet and then deducted from the appropriate income source

The validations remain the same, but have been re-organised to simplify them and clarify the validations being carried out.

These changes have been made in ONESOURCE Corporation Tax and ONESOURCE Life. The AIA F1 Help sheets have been updated accordingly.

B - Plant pool		B2 - Annual investment allowance	
A	B	A	B
1	Plant - Pool items	1	Annual investment allowance:
2		2	
3		3	
4		4	Plant pool
5	Tax written down value, beginning of period	5	Eligible expenditure
6	P2	6	B £ 10,000
10	Fixed asset additions qualifying for WDA	7	Total expenditure
11	C £ 25,000	18	
12	Less: AIA (claimed)	19	AIA validation:
13	A, B2, P2, P4 (10,000)	20	Daily
14	Fixed asset disposal (proceeds)	21	Monthly
15	C1 -		
20			
21	£ 15,000		
22			
23	Writing down allowance		
24	JA, P2 (2,700)		
25	Fixed asset additions qualifying for FYA		
27	First year allowances		
32			
33	Tax written down value, end of period		
34	P2 £ 12,300		
35			
36	WDA available on pooled items @ 18.00%		
37	P2 £ 2,700		
38	Less capital allowances not claimed		
39	Net writing down allowances claimed		
40	↑ £ 2,700		
41	Expenditure qualifying for WDA / AIA:		
42	Cars £ 15,000		
43	Expenditure qualifying for AIA B2 10,000		
44			
45	£ 25,000		
46			
74	Cessation? Enter YES for balancing (a		

### Special rate assets

Following the introduction of the new CT600 (2015) for periods commencing on or after 1 April 2015 we have continued to review the information provided by HMRC to ensure the return is completed correctly and in accordance with the latest guidance.

As part of this process we have identified a discrepancy in the completion of the box for qualifying expenditure on long life assets and integral features of the CT600 (box 120 on the version 2.0 form and box 770 on the version 3.0 form). Previously ONESOURCE has included all Special rate asset additions in this box. We have confirmed with HMRC that only amounts which are classified as long-life assets or integral features should be included in this box and all other Special rate assets should be added to box 121 on the version 2.0 and box 775 on the version 3.0.

For FY 2015 onwards the **Special rate assets** sheet has additional disclosure boxes which require manual input. This allows Special rate assets to be analysed into the following categories which subsequently flow to the correct boxes of the CT600:

- Long-life assets
- Integral features
- Thermal insulation
- Cushion gas
- Solar panels
- Cars

	A	B	C
1	Special rate asset pool		
2			
3			
4			
5	Tax written down value, beginning of period		P2
8			
9	Fixed asset additions qualifying for WDA	£ 10,000	C
10			
11	Less: AIA (claimed)		A, B2, P2, P4
12			
13	Fixed asset disposal (proceeds)		C1
27			
28	Tax written down value, end of period	£ 9,200	P2
29			
30			
31	WDA available on pooled assets @ 8.00%	£ 800	
32	Less capital allowances not claimed		P2
33			
34	Net writing down allowances claimed	£ 800	
35			
36	Expenditure qualifying for WDA / AIA:		
37	Thermal insulation	£ 1,200	
38	Integral features	£ 3,500	
39	Long-life assets	£ 5,300	
40	Cushion gas		
41	Solar panels		
42			
43	Expenditure qualifying for AIA	£ 10,000	B2
44	Cars		

	A	B	C	D	E	F
1	Capital expenditure:					
2						
3	Plant and machinery expenditure in the period	Energy-saving FYA (included aside)	On which FYA claimed	On which WDA may be claimed	On which AIA claimed	
4						
5	Plant pool	-	£ -	£ 15,000	A, B, B2, P2	£ 10,000
6	Special rate assets pool	-	B3, C	£ 10,000	B3	A, B2, B3, P2
7	Other...					
8	Expenditure not notified in earlier periods					
9						
10		£ -	£ -	£ 25,000		£ 10,000
11						
12						
13	Expenditure on long-life assets and integral features (included above):			£ 8,800		
14	Special rate assets pool					
15	Other...					
16	Expenditure not notified in earlier periods					
17						
18				£ 8,800		
19						
20						
21	Additions under finance leases					

## Reference materials – Checkpoint™

Checkpoint™ is the online service for UK tax and accounting research and guidance developed by Thomson Reuters, now accessible from within ONESOURCE Corporation Tax.

We have added Checkpoint™ links to 65 of our key ONESOURCE sheets. Each link is accessible from the F1 Help sheet and will direct the user to the relevant part of Checkpoint™ from where you find a wealth of information including relevant legislation, core tax annuals and current awareness, directly relevant to the sheet you are working on.



## Tax accounting under IFRS and FRS102

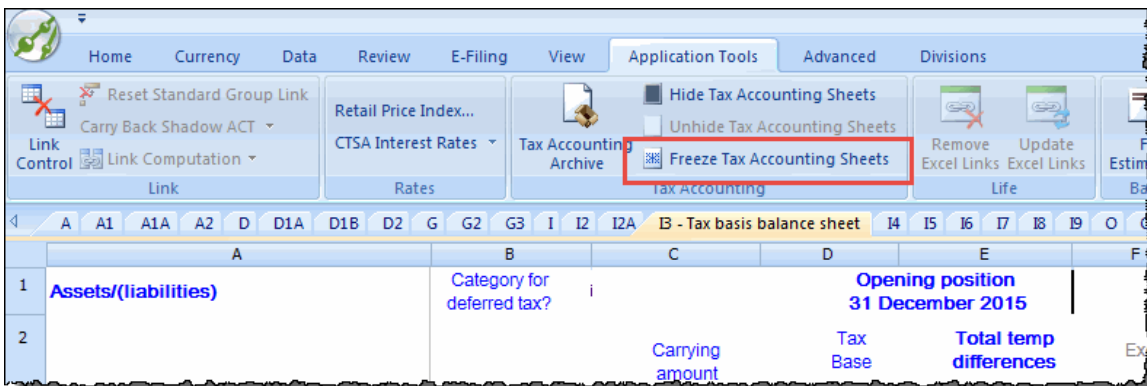
You can now develop tax accounting sheets from Authorised Investment Fund (Fund only) (“AIF”) and Investment Trust computations to support the drafting of the tax calculations and tax notes for the financial statements. You can develop the following tax accounting sheets:

- The “I sheets” – for tax accounting under IFRS (the Tax basis balance sheet approach)
- The “J sheets” – for tax accounting under FRS102 (the Income statement approach)

These sheets can be developed in from the A or D sheet via Develop > Tax accounting.

## Freezing tax accounting sheets (832329) Screen shot 3

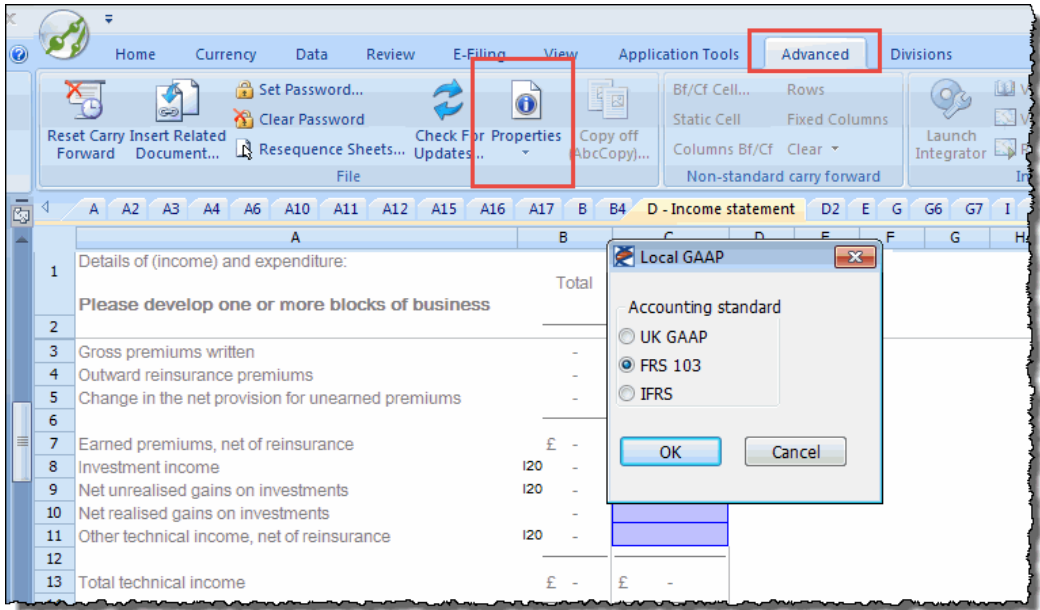
It is now also possible to “freeze” the new tax accounting sheets in both AIF and Investment Trusts. This allows you to continue to work on the tax computation after the tax accounting figures have been finalised, without the numbers in the tax accounting sheets changing. On roll forward the tax accounting sheets will automatically calculate any prior year adjustments for you. You can freeze the sheets via Application tools > Freeze tax accounting sheets.





### Changing accounting standards in Life

For FY 2016 Life computations, you can now change the accounting standard via Advanced > Properties > Accounting standard to match the behaviour in standard corporation tax computations. The options available are FRS 103, IFRS and UK GAAP (if still required for earlier periods).



## OTHER CHANGES

### CORPORATE TAX

#### **Capital allowances** (826478)

The **Annual investment allowance** sheet has been updated to enable the correct allowances to be made available for leap years. We have updated the sheet so it can deal with periods including both a leap year and also changes in the amounts which can be claimed.

#### **Intangible fixed assets** (829221)

References to adjustments in respect of Intangible fixed assets have been reviewed and updated across the main tax adjustment sheets to make the narrative more consistent and less ambiguous. For tax adjustments we have removed references to "debits" and "credits", using instead "deductible" and "taxable" as relevant.

#### **Research and development expenditure credit ('RDEC')** (830286)

An error message trapping if too much RDEC had been claimed on the A sheet was not working correctly. We have now reworked the error so that if a user claimed more RDEC than the tax liability a red error will be displayed.

#### **Change in basis** (827263)

We have made improvements to the layout and display of the **Change in basis adjustments** sheet and improved the wording and functionality for investment companies. Improvements have also been made to ensure all deferral amounts roll forward as expected.

Support for change in basis adjustments arising from derivative contracts has also been improved. Movements in the brought forward and carried forward amounts are entered on the **Loan relationships sheet** and the change in basis adjustment and new sections have been added to the **Change in Basis adjustments** sheet to enter the amounts split between trading and non trading amounts

#### **Patent box** (828816)

The **Adjustment to profit** sheet no longer restricts the patent box deduction to the value of the calculated adjustment to profit figure. This restriction previously prevented a trade profit being turned into a trade loss. Note, if you have an existing file with a patent box deduction, if the numbers have changed as a result of this enhancement, there will be a warning notifying you of this change when you reopen the file.

#### **CT600I and the Supplementary charge for ring fence trades** (827250)

The CT600I (2015) version 3.0 has two new boxes:

- Box I40 - Decommissioning adjustment
- Box I55 - Decommissioning reduction

Both the FY 2015 and FY 2016 computations accommodate these new boxes so that decommissioning values can now be separately disclosed on the new version of the return.

For FY 2016 computations, the **Supplementary charge for ring fence trades** sheet has been improved for a clearer presentation and to better align with the structure of the new return.

## Onshore allowances, Investment allowances and Cluster area allowances (810702)

We have added F1 Help pages to the following sheets relating to oil and gas allowances:

- Onshore allowances
- Investment allowances
- Cluster area allowances

In addition, the F1 Help page for the **Supplementary charge for ring fence trades** sheet has been updated to reflect the way each of the above allowances can be offset against ring fence profits within ONESOURCE Corporation Tax.

## Surcharge on banking companies (881402)

An F1 Help page has now been added for the **Surcharge on banking companies'** sheet.

## CFC's validation error (829208)

The **Controlled foreign company** sheet has been updated to ensure all the exemptions are picked up correctly for e-filing purposes and that all relevant cells are completed, or not, as necessary to comply with e-filing requirements.

## E-filing validation error (804661)

E-filing validations have been added to the **Chargeable gains summary** sheets to ensure that not only does each sheet have a title, but also that this title is unique. This change has been made to address any errors occurring when the XBRL computation is generated.

## TAX ACCOUNTING

### Tax rates and the tax accounting sheets (827431)

The FRS102 and IFRS sheets for company and group files have been updated for the latest tax rates.

### Tax accounting How to guides and F1 Help – IFRS and FRS102 (827279 / 827465)

The How to guides and F1 Help sheets for the IFRS and FRS102 tax accounting sheets have been rewritten and updated with screenshots to provide more help and guidance for you when completing your tax accounting disclosures in ONESOURCE Corporation Tax. There are also some Quick Reference Guides and Video walkthroughs on the training website that might be useful, especially for changing accounting standard. Please see the following link for more information:

<http://training.onesource.tax.thomsonreuters.co.uk/onesourcetraininguk/onesourceukreferenceguides.asp>.

### Share options and IFRS (827530)

Changes have been made to how the IFRS tax accounting sheets deal with share options. The IFRS2 charge is now always a permanent item in the **Proof of Tax**. The current period share acquisition relief is also taken to the **Proof of Tax**. Users should enter the appropriate tax base for the share options onto the **Tax basis balance sheet** and this will determine the deferred tax asset in respect of the shares. Amounts allocated to Equity should be manually entered on the **Temporary differences** sheet to ensure the correct disclosures.

### Loans to participators (s455) and the Tax account (852393)

We have updated the **Tax account** for IFRS and FRS102 to ensure that any tax in relation to a CTA10/S455 liability (loans to participator) is not included in the income statement charge for the period.

### Owned fixed assets realised through use and IFAs (827173)

A manual adjustment was previously required on the **Owned fixed assets realised through use** sheet when an intangible fixed asset was subject to the 4% write down election. We have updated the **Intangibles tax values** sheet in the main tax computation, so that we can now pick up the Per accounts and Fixed rate amortisation on one line on the **Owned fixed assets realised through use** sheet. As such, manual entries are no longer required.

### FRS102 Revaluations and Disclosure narrative sheets (830426) Screen shot 11

A new row has been added to the bottom of the **Revaluations** sheet to track depreciation amounts that have been reallocated from the I/S to the OCI. An additional section has also been added to the disclosure narrative sheet if more wording is required to support the accounts disclosures in respect of depreciation transfers.

	A	B	C	D	E	F	H	I	J	K
2	Description			Enter description...	Enter description...	Enter description...				
3										
4	Eligible Cost (include additions in period)									
5										
65	Closing balance			£ -	£ -	£ -				
66										
67										
82	Option 3:									
83	Recognised in I/S									
84	Recognised in OCI									
85										
86	Total			£ -	£ -	£ -				
87										
88										
89	Option 1: Provide for timing difference on cumulative depreciation in I/S, and the balance in OCI.									
90	Option 2: Provide for timing difference on depreciation in I/S, after revaluation reverse timing differences in I/S and provide for timing differences in OCI.									
91	Option 3: Manual (user) allocation between I/S and OCI.									
92	Review point: timing differences recognised in the I/S in respect of depreciation are based on the timing differences prior to any depreciation transfers to the OCI reserve, hence depreciation transfers between I/S and OCI should not be entered above. You can, however, track depreciation transfers below if required. The disclosure narrative sheet also has some additional wording which you can use for your disclosures in respect of depreciation transfers.									
93	Depreciation transferred to OCI reserve									
102										
104										
105										

### Proof of tax – Group relief allocated to OCI or Equity (827468)

The **Proof of tax** sheet in IFRS and FRS102 will automatically pick up the full amount of group relief received from the **Adjustment to profit** sheet and amounts surrendered from the **Losses and allowances** sheet. New rows have been added to the **Proof of tax** to allow users to manually allocate group relief amounts received or surrendered to Equity or OCI, if relevant.

## AUHORISED INVESTMENT FUNDS AND INVESTMENT TRUSTS

### Interest distributions regulations (832331)

Changes have been made to the **Interest distributions** sheet to take account of Regulation 13(1A) of SI2006/964. ONESOURCE will now calculate the extent to which interest distributions are derived from non-taxable and property income in order to automatically restrict the amount of the interest distributions that can be treated as a loan relationship debit. An override is available if required.

	A	A1	A1A	A2	A3 - Interest distributions	A4	D	D1A	D2	D3	D4	
1	Unrelieved interest distributions brought forward						0					
2	Interest distributions referable to the period						↓ £	500,000.00				
3	Interest distributions referable to the period (treated) as loan relationships						↑ A4	(500,000.00)				
4												
5	Less amount relieved						A	£ -				
6							A	-				
7												
8	Unrelieved interest distributions carried forward						0	£ -				
9												
10												
11	<b>Total interest distributions made during the period</b>						G3	£ 560,000.00				
12	Referable to the previous period							-				
13	Interest distributions referable to this period to be made next period							-				
14	Less: Derived from non taxable or property income							(60,000.00)				
15												
16	Interest distributions referable to the period						↑	£ 500,000.00				
17												
18	Income tax deducted during the period						A	O8	£ 112,000.00			
19												
20												
21												
22	<b>Reg 13(1A) income analysis:</b>											
23	Taxable income (excluding property income)						£	500,000.00				
24	Rental income						D2	-				
25	Property income distributions							-				
26	Non taxable income						↓	60,000.00				
27												
28	Gross income per accounts						D, D2	£ 560,000.00				
29												
30	Proportion of interest distribution derived from taxable income (other than property income):							89.29%				
31	Override											
32												

Changes have also been made for Regulation 12A such that where an interest distribution has been made, property income cannot be reduced by a loan relationship deficit.

### Distributions from AIF corrections (832373)

Two new columns have been added to the **Distribution from AIF's** sheet for Deemed income tax recoverable. These columns replace the old Trustee's net liability to corporation tax and the Recoverable UK tax deduction column which are no longer required under new legislation.

### Franked investment income (827504)

In line with HMRC guidance, exempt foreign dividends are now taken net of non creditable foreign tax in calculating Franked investment income on the **Advance corporation tax** sheet.

### Tax accounting under IFRS (827515)

Following the release of the "J sheets" for tax accounting under FRS 102, the "I sheets" for tax accounting under IFRS are now available in periods ending in financial year 2016. These sheets follow the Tax basis balance sheet approach and facilitate the drafting of the tax calculations and tax notes for the financial statements.

These sheets can be developed in from the A or D sheet via Develop > Tax accounting.

## 2017 Authorised Investment Funds

Historically we have released 2017 packs for AIF's in the summer release to support provisioning and distribution planning. In recent years we have seen significant changes in e-filing requirements between the summer release and the next financial year meaning computations created before the new Financial Year would not submit to HMRC. We have therefore taken the decision to release the 2017 AIF packs with the other compliance packs in July 2017.

We are also aware that the use of the share class version of the AIF pack has diminished to the extent that we are not aware of any clients currently using this functionality. We have therefore taken the decision to withdraw this pack from Financial Year 2017 onwards. Support for the Fund only pack is unaffected and will continue to be supported in ONESOURCE corporate tax

Please contact us if you require either the 2017 pack ahead of the main release next year or you require the fund only pack so we can discuss how we can support your requirements.

## INVESTMENT TRUSTS

### Franked investment income (827504)

In line with HMRC guidance, exempt foreign dividends are now taken net of non creditable foreign tax in calculating Franked investment income on the **Advance corporation tax** sheet.

### VCT approval (832345)

Our **VCT approval request** sheet has been updated in line with Section 274 ITA 2007. The 70% qualifying holdings condition, valid for investments in shares and securities issued on or after 6 April 2011, has been added to the sheet.

We have also reviewed and improved the wording of the other items on this sheet.

### Capital allowances and management expenses (863874)

An issue in certain cases with the value being fed through to box 255 of the CT600 (Capital allowances for the purposes of management of the business) has been resolved.

We have also taken the opportunity to bring the presentation of the management expenses and losses sheets for Investment Trust in line with a standard investment company.

These changes have been made for accounting periods ending in financial year 2016 onwards.

### Tax accounting under IFRS (827515)

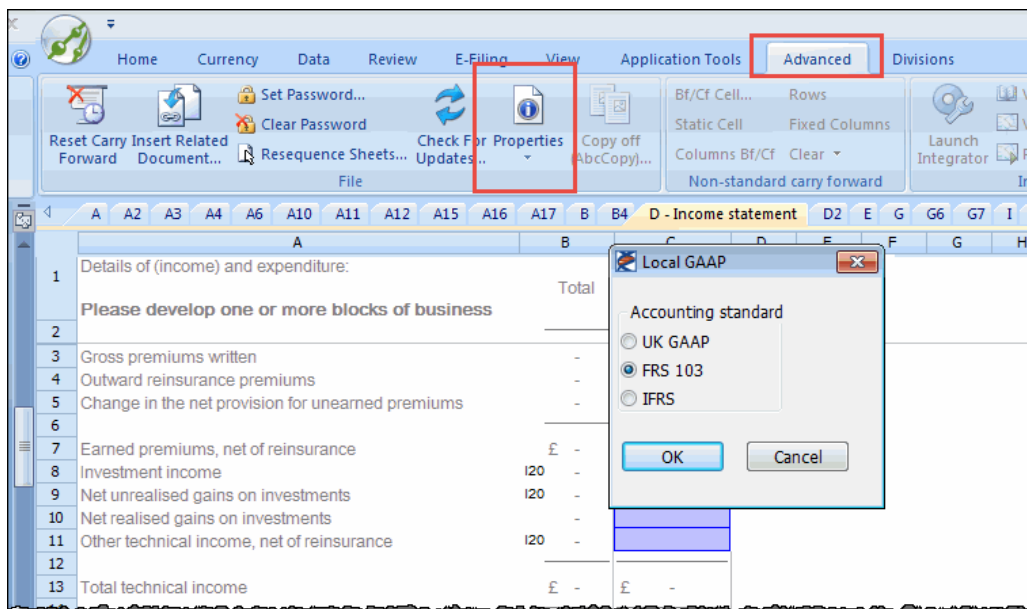
Following the release of the "J sheets" for tax accounting under FRS 102, the "I sheets" for tax accounting under IFRS are now available in periods ending in financial year 2016. These sheets follow the Tax basis balance sheet approach and facilitate the drafting of the tax calculations and tax notes for the financial statements.

These sheets can be developed in from the A or D sheet via Develop > Tax accounting

## LIFE COMPUTATIONS

### Changing accounting standards in Life

For FY 2016 Life computations, you can now change the accounting standard via Advanced > Properties > Accounting standard to match the behaviour in standard corporation tax computations. The options available are FRS 103, IFRS and UK GAAP (if still required for earlier periods).



### Improvements to align with new CT600C (832386)

We have updated the "P" sheet in the ONSOURCE Corporate Tax Life packs to include new cells for entering details in respect of group relief - the name of the authorised company claiming the relief and the name and status of the signatory. We have also made some other cosmetic changes to the P sheet to bring it more in line with the Corporate Tax equivalent sheet.

### I-E basis calculation improvements (827538)

Following user feedback and consultation with HMRC, we have re-positioned s95 FA 2012 relief (use of non-BLAGAB allowable losses) to be given at the bottom of the I-E calculation after Step 6 in s73 FA 2012, rather than being deducted directly against BLAGAB chargeable gains at Step 2. In most instances, the effect of this will be presentational only and will not affect the overall result. This change has been made from accounting periods ending in financial year 2015 onwards.

### Improvements to LTBFC expense analysis (828493)

New **Long-term business fixed capital and other expense analysis** sheets have been added to Life packs for FY 2016. You can now analyse your Net operating expenses, and Investment expenses and charges separately – similar to how BLAGAB and Non-BLAGAB expenses are analysed. Amounts entered in the blocks of business will flow through to a **Long term business and fixed capital and other analysis** sheet, where items can be evaluated on separate lines. The total of all entries will be consolidated on the **Long-term business fixed capital and other** sheet, and added to the total current period management expenses.

### Improvements to CT600 completion for Life companies (828498)

The **Management assets** sheet has been improved so that it automatically completes the following boxes on the CT600:

- 118 - 760 - Machinery and plant on which FYA is claimed
- 174 - 765 - Designated environmentally friendly machinery and plant
- 120 - 770 - Machinery and plant on long life assets and integral features
- 121 - 775 - Other machinery and plant

**Ribbon bar improvements** (832406)

The ribbon bar has been updated to include "Update Excel links" for Life tax computations.



## CONTACTS

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## APPENDIX – FULL LIST OF CHANGES

Item	Area	Solution
816033	Corporation Tax	If the CT600J is developed, the <b>Disclosure of Tax avoidance schemes</b> sheet is now automatically developed as well.
822113	Corporation Tax	The <b>UK Property business short life asset sheet</b> has been updated for 2015 and 2016 files to ensure it exports to taxpack without any errors.
822172	Corporation Tax	The signage for Box 615 on the CT600 (2015) has been updated to be positive.
827140	Corporation Tax	The calculated Annual Investment Allowance limit has been updated to correctly time apportion over 365 or 366 days, depending on the accounting period, in line with HMRC business rules validations.
827148	Corporation Tax	An issue which resulted in the incorrect CT600 version being developed when the file currency was changed has been resolved for all company types.
827156	Corporation Tax	An issue with Box 40 on the CT600 (2015) not being populated when appropriate in an Investment company has been resolved.
827162	Corporation Tax	A formula has been amended on the P sheet to correctly pick up the "R&D tax credit @ 11%" and the "R&D tax credit @ 14.5%" for investment companies.

827340	Corporation Tax	The <b>Change in basis adjustment</b> sheet has been updated for two sections for trading and non-trading derivatives. These sections now also link correctly to the <b>Change in basis adjustments</b> sheet to allow you to deal with change in basis adjustments on derivative contracts correctly. If you have old versions of these sheets, the software will prompt you to erase and re-develop the sheets if necessary.
827342	Corporation Tax	The display of the <b>Change in basis adjustment</b> sheet has been reviewed and updated.
827346	Corporation Tax	Changes have been made to the Creative Industries Relief sheet has been updated to deal with the two different rates of film tax credit (20% and 25%) and the different uplift rates - 80% and 100%
827361	Corporation Tax	The name of the Share pool sheet has been updated to S104 holdings
827363	Corporation Tax	Changes made to 2015 and 2016 files to make sure the figure for non trade capital allowances is included in the total for long periods of account in an investmetn company
827368	Corporation Tax	Updated format of carry forward columns to ensure all data rolls forward from mineral extraction allowances sheets when the computation is being completed in round thousands.
827373	Corporation Tax	The "Profit for the period" caption at the top of the <b>Other comprehensive income</b> sheet has been updated to flex if the starting point is a loss
827376	Corporation Tax	The currency rounding difference on the Computation reconciliation - detailed row will now display if populated.

827395	Corporation Tax	The F1 help now works for the Combined analysis sheet
827399	Corporation Tax	F1 help for the Above the Line R&D tax credit has been updated
827415	Corporation Tax	We have added Checkpoint™ links to 65 of our key ONESOURCE sheets. Each link is accessible from the F1 Help sheet and will direct you to the relevant part of Checkpoint™ from where you find a wealth of information including relevant legislation, core tax annuals and current awareness.
830330	Corporation Tax	The narratives in respect of intangible fixed asset adjustments have been reviewed and amended for consistency across all packs
830430	Corporation Tax	The XBRL tag for overseas property income has been updated so there are no longer any errors on e-filing.
830433	Corporation Tax	We have improved the display on the <b>Calculation of tax liability</b> sheet for investment companies.
830436	Corporation Tax	The RDEC error trap on the A sheet has been updated to ensure it does not fire when it shouldn't.
830446	Corporation Tax	All sheets have been reviewed to ensure have appropriate headings and margins

832407	Corporation Tax	A validation error on the <b>Loans to participators</b> sheet fired in some scenarios where the date was actually correct - the validation error has been updated so that it only fires if date is incorrect
834018	Corporation Tax	The total of the first section on the <b>Change in basis adjustments</b> sheet now says "General trading business" in trading files and "Investment business" in investment files and the total caption flexes also. The totals of all sections are picked up in the overall totals
840477	Corporation Tax	The <b>Supplementary charge for ring fence trades</b> sheet has been improved for a clearer and better presentation. The sheet now aligns much better with the new CT600I and enables the two new boxes to be populated.
852056	Corporation Tax	Changed the formatting of the CT600 version cell for 2015 and 2016 files to ensure the correct Return can always be developed regardless of the currency on the sheet or the file
857565	Corporation Tax	The <b>Creative industries relief</b> sheet has been updated to ensure it rolls forward correctly
859076	Corporation Tax	The <b>DTR/ACT calculations</b> sheet for 2015 and 2016 files updated so that headings will always print if there is data on the sheet
866820	Corporation Tax	Onshore allowances: F1 help added
866827	Corporation Tax	Investment allowances: F1 help added

866830	Corporation Tax	Cluster area allowances: F1 help added
866841	Corporation Tax	Supplementary charge: F1 help updated
869356	Corporation Tax	Dimensions been added to the relevant cells on the <b>Overseas property income</b> sheet so all computations with this sheet should now efile correctly.
874930	Corporation Tax	The <b>Divisional aggregation</b> sheet has been updated so that Long-life assets and Integral features are picked up by the main division and directed to box 120 (v2) and 770 (v3) of the CT600 and that additions which are not Long-life assets or Integral features are directed to a different box on the CT600, box 121 (v2) and box 775 (v3).
881479	Corporation Tax	<b>Supplementary charge</b> sheet has been updated to reflect change in adjusted ring fence profits from 20% to 10%
887168	Corporation Tax	A validation error added to the "Address of recipient of royalty" on the Cross Border royalties sheet for 2015 and 2016 files
889726	Corporation Tax	SUMs on the <b>Gains/(losses) on s171A transfers in</b> sheet now include the new rows that have been added to the E sheet.
906272	Corporation Tax	Each of the following REIT sheets has been updated to allow different % share overrides - "Financial statement for the property rental business", "Financial statement for the residual business", "Reconciliation to audited accounts", "Profit for tax purposes - tax exempt business"

859032	Corporation Tax	Changes made to 2016 files to ensure that the description field and the "other" cell captions (if changed) roll forward on the <b>Unpaid remuneration adjustments</b> sheet.
827379	Corporation Tax	Print display on the Short life asset sheet has been reviewed and updated.
827441	Corporation Tax	The AIA sheet has been reworked to make the calculations clearer and more logical - more detail is included in the main part of the newsletter.
858431	Corporation Tax	The AIA limits table has been locked down so that this will always remain in sterling regardless of the currency of the file.
869539	Corporation Tax	The F1 Help for the AIA sheet has been updated to reflect the changes made to this sheet for the release.
883383	Corporation Tax	In some 2015 files the "Date of transfer" is being populated automatically on the <b>Plant Transferred in</b> sheet., this is now left blank
881824	Corporation Tax	We have updated the validations on the Change in basis sheet to ensure they are logical and clearer for the user
827414	Corporation Tax	F1 Help has been added for the Surcharge on Banking companies sheets

891372	Corporation Tax	You can now develop the CT600 2015 in Return only files
912958	Corporation Tax	<b>The Loans to participators</b> sheet has been updated to ensure that all figures export to CT600A for 2015 and 2016 files as they should do
827344	Corporation Tax	All carry forward figures on the <b>Change in basis adjustment</b> sheet should now roll forward.
830329	Corporation Tax	2015 and 2016 files updated so that the patent box deduction is <i>not</i> restricted to trading profits on the Adjustment to profit sheet
881468	Corporation Tax	Loans to participators sheet has been updated to accommodate change of tax rate to 32.5% from 1 April 2016
893211	Corporation Tax	The change was announced in the summer 2015 budget and prevents relief claims against CFC profits. A review note has been added to the CFC sheet in 2015 and 2016 files, "Where the AP of the CFC ends after 7 July 2016 review claims for restriction under FA (No.2) 2015".
828678	Corporation Tax	Display formula has been updated on the Investment Allowance sheets for 2015 and 2016 files to ensure all totals are printing.
891222	Corporation Tax	A check error has been introduced in a company file to help ensure that excess group relief is not claimed. Specifically, this is to capture attempted group relief claims against profits which could have instead been relieved by a current year trading loss and/or excess special leasing capital allowance claim.



830428	Efiling	The <b>Short life asset pool</b> has been updated to ensure XBRL dimensions are being correctly generated. This has now been addressed for 2015 and 2016 files
880793	Efiling	Some 2014 files have been created prior to the XBRL dimensions being added and will fail e-filing as there is a dimension missing on the "Per Return" Trading income profit/(loss) cell on the Adjustment to profit sheet. This has been corrected
898750	Efiling	Files updated to clear tagging errors in 2015 and 2016 files and ensure cells are re-tagged where appropriate.
919588	Efiling	The XBRL tag applied to the adjusted trade profit of each trade after the offset of losses brought forward in a multi trade computation has been corrected to ensure it does not consolidate when the XBRL .
867766	Efiling	Efiling schema updated for two fields on the CT600E which were causing submission failures on the new CT600
900315	Efiling	An issue where the CT600A was rejected where no zero values are reported. The schemas updated to ensure that both V2 and V3 work correctly with values of 0
841200	Tax return	The "Type of company" box on the old CT600 should result in a blank box if "Normal computation" is selected on the P sheet, and the "Type of company" box on the new Form should have a 0 if "Normal computation" is selected, this has been corrected in this release
855096	Tax return	New CT600 Form is now under CT600 folder in the Navigator

865869	Tax return	The CT600 (2015) will remain in sterling even if the currency is at the File level is set to something other than sterling.
866751	Tax return	Formula in boxes E90 and E125 of the CT600E (new form) have been updated for 2015 and 2016 files
827173	Tax accounting	We have updated the <b>Intangibles tax values</b> sheet in the main tax computation, so that we can now pick up the Per accounts and Fixed rate amortisation on one line on the <b>Owned fixed assets realised through use</b> sheet. As such, manual entries are no longer required.
827293	Tax accounting	The How to guide for the IFRS tax accounting sheets have been re-written and updated to include screenshots.
827295	Tax accounting	The Help sheets for all the IFRS tax accounting sheets have been added or updated.
827333	Tax accounting	A How to guide for the FRS102 tax accounting sheets has been added to the Help system.
827359	Tax accounting	The Help sheets for all the FRS102 tax accounting sheets have been added or updated.
827371	Tax accounting	We have updated the formatting on the Group disclosure narrative sheet for both IFRS and FRS102 to improve the overall layout of the sheet.

827410	Tax accounting	<b>The Movement on deferred tax (assets)/liabilities sheet (I2A)</b> has been updated to ensure amounts entered in the <i>Other</i> column on the <b>Tax Account</b> are dealt with correctly.
827468	Tax accounting	New rows have been added to the <b>Proof of tax</b> to allow users to manually allocate group relief amounts received or surrendered to Equity or OCI, if relevant.
827532	Tax accounting	The IFRS2 charge is now always a permanent item in the <b>Proof of Tax</b> . The current period share acquisition relief is also taken to the <b>Proof of Tax</b> . Users should enter the appropriate tax base for the share options onto the <b>Tax basis balance sheet</b> and this will determine the deferred tax asset in respect of the shares. Amounts allocated to Equity should be manually entered on the <b>Temporary differences</b> sheet to ensure the correct disclosures.
829216	Tax accounting	<b>#829216: The display formula on the Tax Account</b> for both IFRS and FRS102 have been updated. The <i>B/f per comps</i> and <i>C/f per comps</i> columns will always show if there are any differences in the figures in those columns and the corresponding B/f and C/f per accounts columns. If not, they will not display.
831599	Tax accounting	<b>#831599: Formula has been corrected on the Net timing differences (J5)</b> sheet to ensure prior year adjustments in respect of RDEC are calculated correctly.
844738	Tax accounting	Changed formula for "CT payable per this comp" cell in 2015 and 2016 files so that it also doesn't include the credited/(charged) to OCI (and equity) columns.
848839	Tax accounting	The group <b>Tax Account</b> for IFRS has been updated to ensure that all debt cap payments are included in the <i>C/f per accounts</i> total.

871131	Tax accounting	<b>#871336: Updates have been made to the Tax payments section on both the IFRS and FRS102 Tax Account</b> sheets to ensure the correct opening per comps values are carried forward when the sheets are frozen. Updates have also been made to ensure the Tax (payments)/receipts values are correct on roll forward if the tax accounting sheets are frozen.
871328	Tax accounting	"CT payable per this comp" cell has been on I/J has been updated to include RDEC repayable amounts if the file is frozen
871359	Tax accounting	<b>All Non qualifying (Profit)/Loss on disposal</b> amounts picked up from the <b>Fixed asset disposals (C1)</b> sheet are now disclosed separately from the total <i>(Profit)/Loss on disposal of fixed assets</i> row on the <b>Reconciling items (I6)</b> sheet to make the adjustments clearer. If any further adjustments are required, these can be made on the <i>Remove non qualifying (profit)/loss on disposal of fixed assets - sale basis/other adjustments</i> data entry row.
876055	Tax accounting	We have updated the <b>Tax account</b> for IFRS and FRS102 to ensure that any tax in relation to a CTA10/S455 liability (loans to participator) is not included in the income statement charge for the period.
906355	Tax accounting	The display formula for each column on the <b>FRS102 Revaluations</b> sheet is now correct when you develop the Indexation sheet.
827499	Group	Where additional consolidation adjustments, business combinations or fair value adjustments are added to the I sheet there is no sum added in the "C/F per comps" column. Formula has been added to the C/f per comps column on the I and J sheets on the consolidation adjustments and business combinations/fair value adjustments rows.
830337	Group	Added "Application tools" menu to the Group Ribbon Bar
830392	Group	The "Other" row on the J3 sheet in group module is missing a formula in the "Value in tax terms.." column. Formula added to this cell

833287	Group	In a Joint Amended return computation, the ACT, Shadow ACT and Capital allowances by discharge or repayment columns have been removed for 2015 files onwards and the wording removed.
862334	Group	On the <b>Global debt cap application</b> sheet in a Group file, the authorised company and immediate parent of the authorised company fields now require manual data entry.
865246	Group	Group Module - Balance payable/(repayable) formula incorrect on Group tax payments sheet in Group module. This has been corrected for 2014 files onwards
827165	Taxpack	The RDEC sheet can now be exported to taxpack.
898737	Taxpack	The pension adjustment sheet should now export correctly.
828463	Life	Row and column headers on the Reconciliation of gains/(losses) and Reconciliation of income/(losses) sheets now roll forward correctly in a Life computation.
828468	Life	A red error message is now triggered when attempting to file a Life computation with no CT600.

828490	Life	<p>Following user feedback and consultation with HMRC, we have re-positioned s95 FA 2012 relief (use of non-BLAGAB allowable losses) to be given at the bottom of the I-E calculation after Step 6 in s73 FA 2012, rather than being deducted directly against BLAGAB chargeable gains at Step 2. In most instances, the effect of this will be presentational only and will not affect the overall result.</p> <p>This change has been made from accounting periods ending in FY 2015 onwards</p>
828494	Life	<p>New Long-term business fixed capital and other sheets have been added to enable you to analyse your net operating expenses and investment expenses separately.</p>
839025	Life	<p>Some significant improvements have been made in ONESOURCE Life computations with regards to the roll forward of excel links.</p>
850154	Life	<p>Improvements have been made to the P sheet include cells for entering the name of the company claiming group relief and the name and status of the signatory. Other minor cosmetic changes have also been made to enhance the sheet.</p>
860184	Life	<p>The CT600 (2015) can now be developed in a Life computation prepared in round thousands</p>
827566	Life	<p>AIA sheet has been updated in CT and Life packs to make the process of claiming AIAs easier for 2016 files and onwards. More detail in main body of newsletter</p>
869541	Life	<p>The F1 Help for the AIA sheet has been updated to reflect the changes made to this sheet for the release.</p>

828478	Investment Trust	The IFRS sheets can now be developed into Investment Trust computations. See main part of newsletter for more information.
832355	Investment Trust	The population of Box 4 (Type of company) on the CT600 (2008) has been corrected to be blank rather the "0" in an Investment Trust computation. A drop down selector is also now available on the P sheet to change the company type to 3 (In liquidation) if appropriate.
840189	Investment Trust	Changing the file currency in an Investment Trust company no longer triggers an error message on the A sheet.
863874	Investment Trust	See main part of newsletter for more information.
828466	Investment Trust	An error raised when attempting to delete the Loan relationships sheet in an Investment Trust computation has been resolved.
903449	Non-resident landlord	The formula for the legal and professional costs box on the NRL return has been corrected
906384	Non-resident landlord	An issue relating to pages 3-5 of the 2016 SA700 return not printing in cases where the NRL was not part of a partnership, has been resolved
901396	Partnership	Formula updated so that all rows inserted in 2015 and 2016 on the Short life asset sheets have correct formula in WDA column.

855093	Life	An error reported when developing the CT600 (2015) without the CFC sheet present in the file, has been resolved.
827611	Authorised Investment Fund	The Franked Investment income calculations on the <b>Advance corporation tax</b> sheet for Authorised Investment Funds and Investment Trusts now include exempt foreign dividends net of non creditable foreign tax.
827620	Authorised Investment Fund	The default setting on the P sheet for "Address differs from CT603" has been changed to "No".
827631	Authorised Investment Fund	The <b>Controlled foreign companies summary</b> and <b>Disclosure of tax avoidance schemes</b> sheets are now automatically developed when the CT600B and CT600J are developed.
827685	Authorised Investment Fund	In an AIF share class computation, UK dividends analysed as Property income distributions now flow through to the CT600 correctly.
828469	Authorised Investment Fund	An issue with notes added to the <b>Controlled foreign companies summary</b> sheet in an AIF and Investment Trust computation not being XBRL tagged has been resolved.
828477	Authorised Investment Fund	See main part of newsletter for more information.
832366	Authorised Investment Fund	See main part of newsletter for more information.



832370	Authorised Investment Fund	An e-filing issue relating to the CT600J in an AIF computation has been resolved.
832373	Authorised Investment Fund	See main part of newsletter for more information.
904753	Authorised Investment Fund	XBRL tagging corrections have been made to Property business losses in an AIF computation
906991	Authorised Investment Fund	Some XBRL tags have been corrected in an AIF computation to correctly align with taxonomy v1.4, as is required when the new CT600 (2015) return applies.
828460	Authorised Investment Fund	A calculation error with respect to the Recoverable UK tax deduction on the <b>Distribution from AIFs</b> sheet has been resolved
830305	Authorised Investment Fund	See main part of newsletter for more information.
832368	Authorised Investment Fund	See main part of newsletter for more information.