

ONESOURCE[®] CORPORATE TAX UK APRIL 2013 NEWSLETTER

WHAT'S NEW? ONESOURCE CORPORATE TAX 5.1 SYSTEM - APRIL 2013

Ireland – Corporate Tax

CT1 2012 update release

This release contains the updated CT1 2012 as amended for the Finance Bill 2013 changes.

There is a new capital gains calculation sheet for dealing with gains on post 5 December 2012 disposals which are taxable at 33%.

There is a new flag on the P sheet for indicating whether or not accounts are to be filed in iXBRL.

The rental income summary sheet has been amended to facilitate the interaction of losses forward and current year capital allowances offset as per new ROS validation.

United Kingdom - Partnerships and Non Resident Landlords (NRL)

2013 Tax Computations and Returns

This release contains the tax return forms and schedules for the 2012/13 Fiscal year for partnerships and non resident landlords.

We have updated both the Partnership and Non Resident Landlord software, for the 2013 rates and allowances. We have also made several enhancements to the 2013 Partnership software.

Partnerships

Early Build Files

If you have already started work on your 2013 Partnership files by creating an early build file in 2012, you may now replace the 2012 forms with the 2013 forms. To do this:

Select Data > Tax logic update

After running the tax logic update, you will need to review and if necessary amend the computation and tax return. If there are capital allowances, due to changes in rates and the annual investment allowance limits, you may need to make manual changes to the rates on the O2 sheet. Please call **ONESOURCE** Support if you need assistance with this.

If you wish to start work on any 2014 Partnership files, you can now do so by creating an early build file in 2013.



REUTERS/Bruno Domingos

Creating large partnerships

We have simplified the process of entering partners' details into large partnerships.

This process will save you from having to insert each partner's details on their own R or T sheet.

To use this new method:

Go to the P sheet.

Select Tools > Application tools > Add partners.

A dialogue box appears.

Insert the number of Income Tax and Corporate Tax partners into this dialogue box.

Either enter the partners' names into the following dialogue boxes, or press the Enter key.

The R and T sheets will be created.

Go to the Partners' Data Entry sheet being A5.

Either enter, or copy and paste from Excel, each partner's :

- name;
- joining dates; and
- leaving date (if applicable).

Return to the P sheet.

Select Develop > Summaries > Partner Information Summary.



A new sheet, the Partner Information Summary (generally A11), is created.

On the Partner Information Summary A11 sheet, either enter or copy and paste from Excel, each partner's:

- *unique ID;*
- *address; and*
- *UTR .*

The data will automatically flow to the relevant R or T sheet, saving you from having to create, access and input all this information on each R and T sheet.



REUTERS/Paul Darrow

Navigating large partnerships

If you are a large partnership, from 2013, you can choose to hide the R and / or T sheets. This should make it easier for you to navigate around ONESOURCE.

If you wish to hide either or both these types of sheets:

Go to the O sheet > open the "Return" section.

Select "Yes" to the questions:

- *"Do you wish to hide the R sheets"; and*
- *"Do you wish to hide the T sheets"?*

To unhide the R and T sheets, repeat the above process and answer the questions "No".

Roundings

To minimise potential rounding issues arising from tax credits, we have inserted several new columns on the Allocation of Taxed Income, being a Q sheet.

You can now manually allocate roundings by using these new columns and no longer need to override formulae.

Annual Investment Allowance (AIA)

If you have Partnerships with AIA, you can either enter the amounts you wish to claim on the appropriate cells on the Fixed Assets sheet, or, if you wish to make more detailed entries, you can use the Assets Acquired sheet.

Note, there are separate columns for pre 6 April 2013, 6 April – 31 December 2013 and post 31 December 2013 expenditure on the Assets Acquired sheet. AIA claimed on the Assets Acquired sheet will automatically flow to the remainder of the computation.

Industrial buildings and agricultural buildings

Sheets dealing with industrial buildings allowances and agricultural buildings allowances, have been retained so if you have a Partnership with a long accounting period, you can still claim these if applicable.

Expense and income analysis

From 2013 you can choose to hide the disallowable column from the printed tax computation, provided you are dealing with:

- an investment partnership; or
- a trading or property partnership, where the disallowable column is identical to the total column, for that particular expense and income analysis.

To hide the disallowable column:

Go to the relevant Expense and Income Analysis sheet.

Select "No" to the question "Display disallowables".

Property Partnerships

From 2013, if you have a property partnership with corporate tax partners, you can report interest payable as a loan relationship expense on the return form for those corporate tax partners. To do this:

Go to the O sheet.

Open the "File information" section.

Select "Yes" to the question "Show interest on property on the SA804 for CT basis partners".

Develop and complete the Annuities Payable (Multi) being a CA sheet.

Gross property interest included on the Annuities Payable (Multi) sheet, will then for:

- income tax partners appear on the SA801 Property pages; and
- corporate tax partners appear on the SA804 Investment and Other income pages.

Additional information box 3.116

Due to restrictions imposed by HMRC, more information can be reported in box 3.116 through online filing, than can be reported by filing a paper return.

Rather than restrict the amount of additional information you can file online, we allow you to utilise the whole of the available space. This means the onscreen view of box 3.116 on page 3 of the SA800, which is identical to the printed version of the tax return, could however look different from what is filed online.

In addition, HMRC’s Gateway does not permit certain characters, e.g., the currency symbols £ and €. This information is permitted onscreen and in printed tax returns.

Information filed online is identical to that contained on sheet N column A. To online file this information:

Go to the N Additional information sheet:

Select “Yes” in column B for each item you wish to online file.

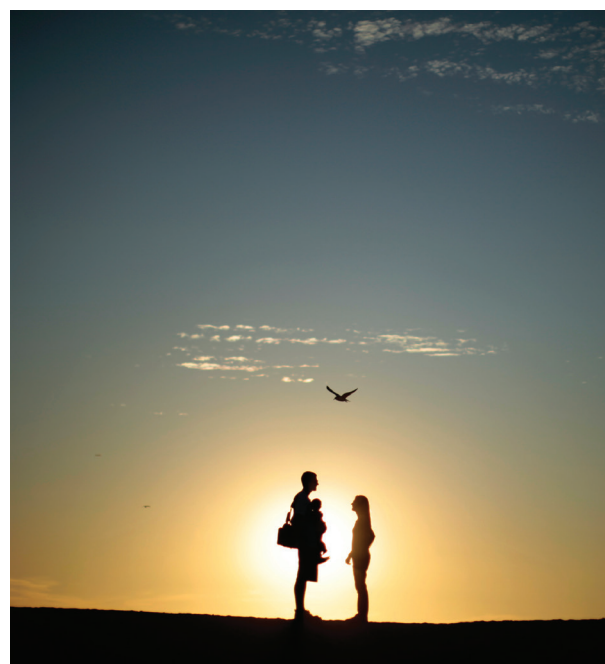
If a validation error appears, amend the information in column A, so it is within HMRC’s permitted limits.

Information contained in the onscreen and printed version, is identical to that contained on sheet N column C.

Currency issues

To assist with your risk management and to assist with rounding issues and errors, from 2013, when a file is in a currency other than pounds sterling, the following default to pounds sterling:

- all tax return pages;
- the A3 sheet being the Partners’ Statements Summary;
- the numbers column on the A4 Partners’ Pages 7 sheet;
- the A10 sheet being Trading, Professional and Property Income Items for the Return; and
- all columns dealing with chargeable proceeds, gains and losses.



REUTERS/Lucy Nicholson

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