THOMSON REUTERS

ONESOURCE™

CORPORATE TAX
PARTNERSHIPS &
NON-RESIDENT LANDLORDS

RELEASE NOTES
VERSION 7.2

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CONTENTS

WHAT'S NEW?

NEW 2015 TEMPLATES

SA700 and SA800

Forms for the latest fiscal year are now included. You can build partnership and non-resident landlord files for the fiscal year which may contain return forms for the year to 5 April 2015.

In both applications, the forms must be developed into the files. For Partnerships, the SA800 and SA802 forms are developed from the appropriate profit and loss account, and other forms from the **A** sheet. For Non-resident Landlord, the SA700 is developed from the **P** sheet.

Early build 2014 partnership files may now be updated to allow you to develop the 2015 forms into the files. Use **Data** >**Tax Logic Update** to remove the Early Build watermark, update the online filing schema and default year for such files. Remember to remove any 2014 return forms which you may have already developed into the files. Please do not attempt to remove the watermark in any other way. Should you need to file a 2016 return early, please contact support and ask for specialist help.

Partnerships

Transfer pricing sheet

A new sheet to allow you to enter transfer pricing adjustments has been added. This may be developed from the **A** sheet and deals with adjustments for all trades in the partnership. Transfer pricing adjustments are entered onto the sheet in the top sections. Adjustments are made to the computation by linking from the profit and loss accounts (**Develop** > **Transfer pricing**) or expense analyses (**Develop** > **Link** >**Transfer pricing**). Developing links from the profit and loss account sheets creates a reconciliation section at the foot of the sheet where amounts may be entered to place the adjustments into the appropriate parts of the profit and loss account.

Capital allowances summary

The capital allowance summary sheet has been laid out to provide a complete reconciliation of opening and closing balances. We hope that you may find this helpful.

WHAT'S CHANGED?

O sheet

We have made some modifications to the order of questions on the **O** sheet, in order to bring related items together. Some questions will not be seen unless you have already indicated that they are relevant, for example, you will no longer be asked whether any of the partners are tonnage tax companies unless you have already indicated that you have a shipping trade and corporation tax partners. We hope you will find the new order helpful. We are happy to receive suggestions for further improvement.

New options are available on this sheet:

- To print prior period columns in final.
- To use the HMRC workaround for box 3.116 without setting the file up as a trading partnership.
- To indicate that the partnership has more than one trade.
- To confirm that the partnership consists of only partners liable to UK corporation tax.

Profit and loss account

In response to client requests, a new category has been added allowing you to identify distributions to partners which have been treated as expenses in the partnership financial statements. They will be shown in the adjustment of profit as disallowable amounts, but will no longer be necessary to treat these amounts as disallowable items on the SA800. Please note however that in trading partnerships this will result in a mismatch between the **D** sheet profit and the profit shown on, where used, page 4 of the SA800. For trading partnerships with turnover in the range for page 4, you may prefer to continue to treat these amounts as disallowable.

Expense analyses

You may now set all of the categories on a profit and loss analysis sheet to a single category using the selector at the top of the sheet. After you have done this, you may set particular items to different values should you so wish. In order to use this, you must first set the selector in the *A* column to **Yes**.

Online filing

Unique Taxpayer Reference (UTR) validations

Partner UTRs may now be validated on the **A2** sheet. The validation uses the same logic that HMRC apply.

Sign-off

Signing off a file as ready for online filing will now automatically turn on online filing validations.

Non-trading partnerships – additional information box 3.116

HMRC does not permit the use of box 3.116 if the partnership is not a trading partnership. Therefore they provide a workaround whereby a partnership wishing to complete box 3.116 may indicate that it is trading, but the trading flag will then be ignored. You no longer have to set up your files as trading files in order to use this workaround. The calculation of basis periods is different in trading and non-trading partnership files. There is now an option on the **O** sheet for non-trading partnerships which asks whether you wish to complete box 3.116. The use of this option will not affect the way basis periods are calculated but will complete page 2 of the SA800 for you.

Multiple trades

We have improved support for multiple trades. HMRC only support online filing for a single trade. Where a partnership has more than one trade, then only one of the sets of trading results may be filed online. You may now exclude all but one of the trades from online filing. A flag must be set on the **O** sheet for this to take effect. It is not sufficient to have more than one profit and loss account, as additional profit and loss accounts may be required, for example, for multiple accounting periods, or a single trade results prepared under different bases.

You may then indicate on the **A3** sheet the amount of profits or losses to be excluded from the page 6 and 7 numbers for the partnership and partners. We suggest that these numbers should be calculated by using multiple trading profit allocation sheets, which may be developed from the **P** sheet. Set the **P** sheet to manual allocation to periods and link the profits of the main trade to one allocation sheet and the profits of the second and subsequent to their own allocations sheet(s).

Printing

Prior period columns

Prior period columns may now be printed in final. An option on the **O** sheet allows you to choose whether to print prior period columns in final. This may be useful where you wish to provide prior period information to a reviewer of the computation. This option will give an error if online filing is also enabled. You may override the error and indicate that you also wish to include prior period columns in the copy of the computation provided to HMRC when filing online.

IT and CT columns

The **A** sheet and the adjustments of trading profits and property income have columns for both CT and IT numbers. Where the numbers are identical then only one of the two columns will now display.
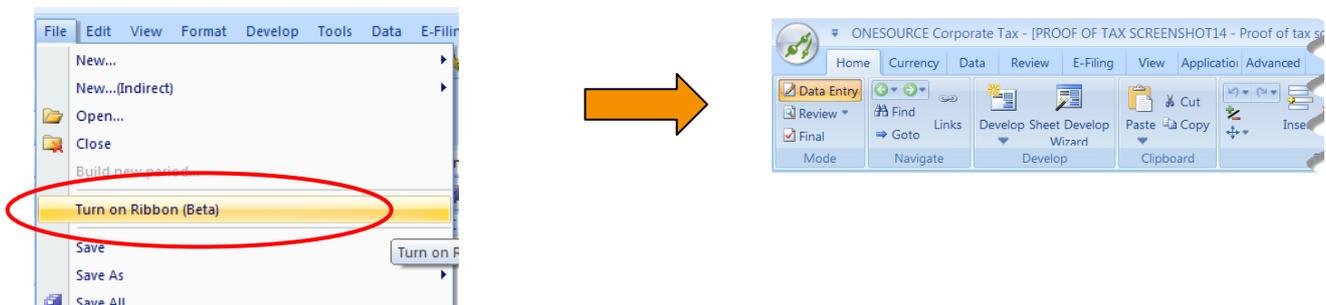
Develop menu changes

Options previously on the **P** sheet are now included on the **A** sheet develop menu, for example, partner sheets and allocation sheets may now be developed from **A**.

ONESOURCE PLATFORM

Ribbon bar

You can switch to the Ribbon bar by selecting **File** > **Turn on Ribbon (Beta).**

We currently support both the toolbar and the Ribbon bar. We are looking to withdraw support for the toolbar at a future date which will be announced and therefore we would welcome any feedback with regards to using the Ribbon bar.

Additional configurability of file status

We have provided you with greater control over the file status options allowing you to better manage the compliance process.

If you would like to configure these, please get in touch with us to guide you through the process.

Printing improvements

A number of enhancements have been made to allow you to customise the way your computation prints. You can now:

- Remove standard headers and footers.
- Set the font for the title page, headers, footers, sheet title and computation body independently.
- Choose the alignment of the header.
- Have the sheet reference as part of the sheet title.
- Underline the sheet title section.
- Change the margins applied to sheets.

Modern print style

- In addition to the default *Classic* style, you can now use the *Modern* print style.
- You can also create your own print style using the **Print Styles** dialog.
- To change your default print style, use the **Print Styles** dialog.
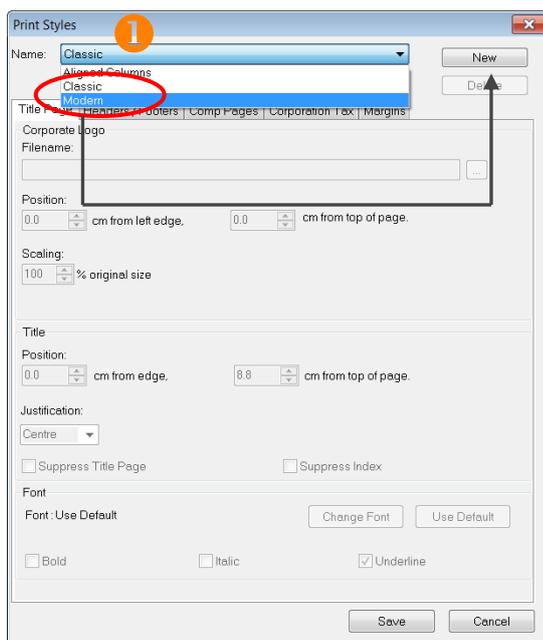
When you click **New**, the **Print Style** dialog opens. This is where you create your new printing style.

If the **Use current print style as a template** box is ticked, the style will be based on the print style you selected. If it's unticked, the settings will set to default values.

When you click **OK**, the tabs in the **Print Styles** dialog becomes enabled for editing.

To save your settings make sure you click **Save**.
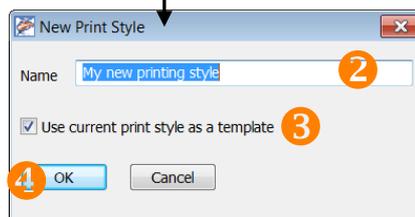
How do I apply my new printing style?

To apply the change made to the *Print style*, for an individual computation, go to **File** > **Print** and from the **Print** dialog click the **Print style** dropdown menu, underneath *Print options*, and select your new printing style. Make sure you click **OK** to apply the settings.
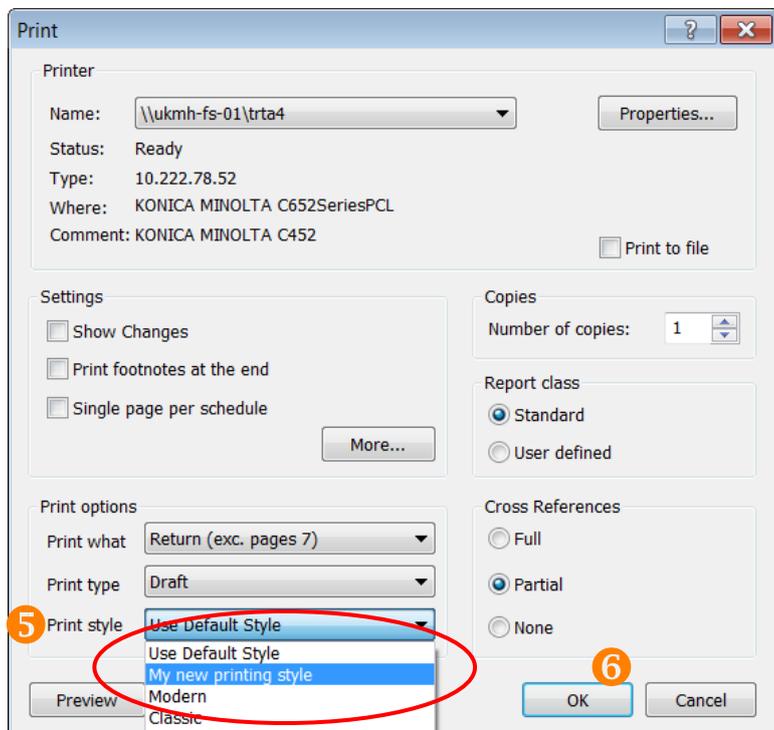
We would appreciate feedback on the new "*Modern*" print style.

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