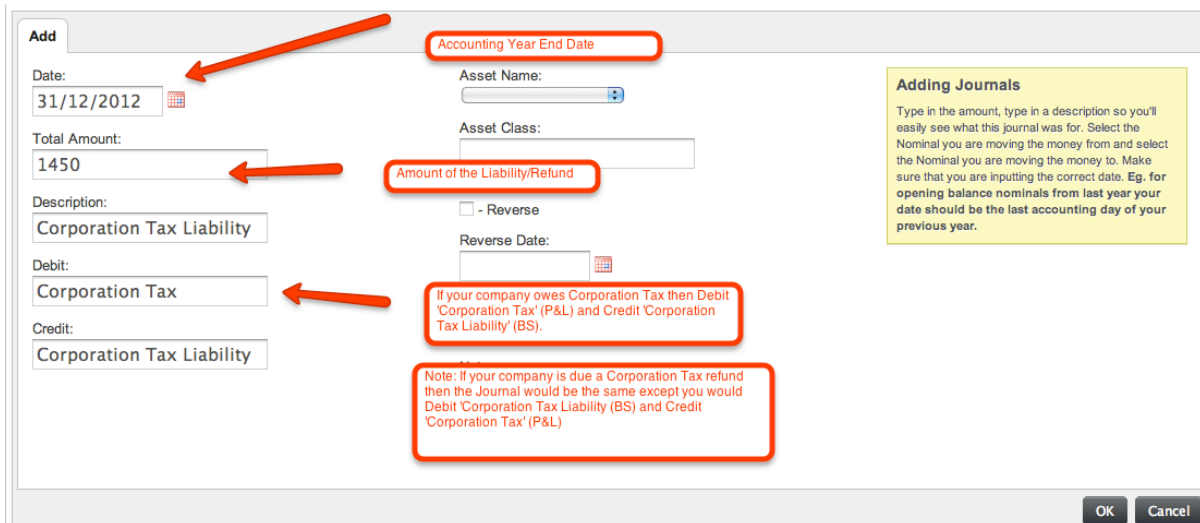


How to enter Corporation Tax liability, refunds and payments

Firstly you need to record the liability for the amount of Corporation Tax that your company owes or is owed.

Click on Accounts and Journals and click on Add.



Add

Date: 31/12/2012

Total Amount: 1450

Description: Corporation Tax Liability

Debit: Corporation Tax

Credit: Corporation Tax Liability

Accounting Year End Date

Asset Name:

Asset Class:

Amount of the Liability/Refund

- Reverse

Reverse Date:

If your company owes Corporation Tax then Debit 'Corporation Tax' (P&L) and Credit 'Corporation Tax Liability' (BS).

Note: If your company is due a Corporation Tax refund then the Journal would be the same except you would Debit 'Corporation Tax Liability' (BS) and Credit 'Corporation Tax' (P&L).

Adding Journals

Type in the amount, type in a description so you'll easily see what this journal was for. Select the Nominal you are moving the money from and select the Nominal you are moving the money to. Make sure that you are inputting the correct date. Eg. for opening balance nominals from last year your date should be the last accounting day of your previous year.

OK Cancel

The date should be the last date of your accounting year.

Total Amount: enter in the amount of Corporation Tax that you owe or that you are owed.

Description: You can type in here Corporation Tax Liability and the year.

Debit: if you owe Corporation tax then Debit 'Corporation Tax', if you are owed a refund then Debit 'Corporation Tax Liability'.

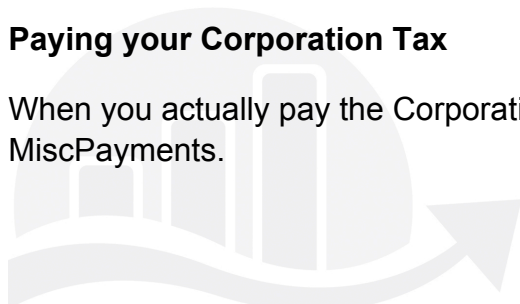
Credit: If you owe corporation tax then Credit 'Corporation Tax Liability', if you are owed a refund then Credit 'Corporation Tax'.

Click on OK.

Check your P&L and your BS report to make sure that the amounts look accurate to you.

Paying your Corporation Tax

When you actually pay the Corporation Tax liability click on Accounts and MiscPayments.





Award Winning Online Accounting Software

Add in the details of the payment making sure that you choose Nominal 'Corporation Tax Liability'.

Receiving a Refund of Corporation Tax

When you receive a refund for Corporation Tax due back to you click on Accounts and MiscLodgments.

Add in the details of the amount received making sure that you choose Nominal 'Corporation Tax Liability'.



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