

Osprey Approach: Finding your VAT liabilities part way through a period

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This guide will assist you if you want to know how much VAT you will be liable for but have not yet run the period end for the VAT quarter.

Standard VAT

Firstly, print out the VAT Summary from the previous period end to extract any totals so far in the quarter.

E.g. if you are currently in the 2nd period of your quarter, extract the totals from the VAT summary for the 1st period, or if you are in the last period of the quarter, extract the totals for the first two periods:

Period End VAT Summary						
Practice Name:	Branch : All Branches					
Year:	3	Period:	8	Accounting Date:	30/06/2019	Date Report Run:
	Period	Inputs	Outputs	Value Of Inputs	Value of Outputs	Other EC Outputs
Quarter 1						
	1	1,231.63	-200,303.13	6,158.37	1,001,515.73	0.00
	2	1,374.98	-5,688.45	7,363.02	28,442.23	0.00
	3	989.35	-613.74	1,027.03	4,068.82	0.00
Total for Quarter:		3,595.96	-206,605.32	14,548.42	1,034,026.78	0.00
Quarter 2						
	4	1,138.31	-2,958.84	5,471.69	14,735.40	0.00
	5	52.51	-4,164.23	337.49	20,708.33	0.00
	6	-420.66	-201,488.34	1,396.66	1,007,441.66	0.00
Total for Quarter:		770.16	-208,611.41	7,205.84	1,042,885.39	0.00
Quarter 3						
	7	50.01	-1,053.66	799.99	2,118.30	0.00
	8	-25.00	-308.20	-25.00	3,205.96	500.00
Total for Quarter:		25.01	-1,361.86	774.99	5,324.26	500.00
Grand Total:		4,391.13	-416,578.59	22,529.25	2,082,236.43	500.00

To get the current totals to date, navigate to Banks and Journals, select the VAT JNL from the list, select All Branches and Departments, and click Refresh. Print the VAT Journal using the Print button as below:

Banks & Journals

Bank/Journal:	VAT JNL	VAT Creditor
Branch:	ALL	
Dept:	ALL	
Currency:	GBP	
Account Balance:	57475.58	

BANKS & JOURNALS

Refresh Print

The report should look something like this:

Year: 3 Period: 9 Accounting Date: 31/07/2019 Date Report Run: 24/09/2019

Client No	Date	Posting Detail	Ref.	Inputs	Outputs	Val Inputs	Val Outputs
CC01 / 2	29/07/2019	test	123	83.33	0.00	416.67	0.00
CC01 / 2	29/07/2019	testrcpt	123	-41.66	0.00	-208.34	0.00
W00059 / 1	30/07/2019	bill	321	0.00	0.00	0.00	0.00
00990099 / 2	01/07/2019	car	car	-3,333.33	0.00	-16,666.67	0.00
00990099 / 2	01/07/2019	Invoice	000014	250.00	0.00	1,250.00	0.00
00990099 / 2	01/07/2019	Credit Note Issue for over payment	000015	-41.67	0.00	-208.33	0.00
0000 / 1	01/07/2019	Invoice for August	000016	75.00	0.00	375.00	0.00
0000 / 1	01/07/2019	Invoice for September	000017	130.00	0.00	650.00	0.00
00000000 / 2	01/07/2019	Supplier invoice test 1	000018	0.00	0.00	10.00	0.00
S00129 / 1	01/07/2019	Searches	DD	31.59	0.00	157.91	0.00
26051990 / 1	01/07/2019	Invoice 1	000021	0.00	0.00	10.00	0.00
0000 / 1	01/07/2019	Invoice 1	000021	0.00	0.00	10.00	0.00
/	31/07/2019	This period Inputs/Outputs values	TP	-2,789.07	-818.27	-13,625.13	4,751.56
/	31/07/2019	Net Inputs/Outputs	TP	-3,605.34			
/	31/07/2019	VAT/Bank postings this month	TP	1.00			
/	31/07/2019	NET Movement	TP	-3,604.34			
/0	31/07/2019	Balance Carried Forward	CF	-45,930.13			

Use the This period Inputs/Outputs values line as highlighted above as the current period figure.

These can be added to the corresponding columns on the VAT summary report and then transposed to the VAT Form as follows:

1 VAT due in this period on sales and other outputs	£ 1315.00	—————	Outputs from Quarter on VAT summary
2 VAT due in this period on acquisitions from other EC Member States	£		
3 Total VAT due (the sum of boxes 1 and 2)	£ 1315.00		
4 VAT reclaimed in this period on purchases and other inputs (including acquisitions from the EC)	£ 22.00	—————	Inputs from Quarter on VAT Summary
5 Net VAT to be paid to Customs or reclaimed by you (Difference between boxes 3 and 4)	£ 1293.00		
6 Total value of sales and all other outputs excluding any VAT. Include your box 6 figure.	£ 6579	—————	Value of Outputs from Quarter on VAT summary
7 Total value of purchases and all other inputs excluding any VAT. Include your box 9 figure.	£ 230	—————	Value of Inputs from Quarter on VAT Summary
8 Total value of all supplies of goods and related costs, excluding any VAT, to other EC member states	£ 0.00		
9 Total value of acquisitions of goods and related costs excluding any VAT, from other EC member states	£		

Cash Accounting

If the VAT registration type is Cash Accounting, firstly, print out the VAT Summary from the previous period end to extract any totals so far in the quarter.

E.g. if you are currently in the 2nd period of your quarter, extract the totals from the VAT summary for the 1st period, or if you are in the last period of the quarter, extract the totals for the first two periods:

Period End VAT Summary

Practice Name:		Branch : All Branches							
Year:	Period:	Accounting Date:		Date Report Run:					
		Period	Inputs	Outputs	Value Of Inputs	Value of Outputs	Other EC Outputs	Vat Cash	Costs Received
Quarter 1									
	1	1,231.63	-200,303.13	6,158.37	1,001,515.73	0.00	0.00	0.00	0.00
	2	1,374.98	-5,688.45	7,363.02	28,442.23	0.00	0.00	0.00	0.00
	3	989.35	-613.74	1,027.03	4,068.82	0.00	0.00	0.00	0.00
Total for Quarter:		3,595.96	-206,605.32	14,548.42	1,034,026.78	0.00	0.00	0.00	0.00
Quarter 2									
	4	1,138.31	-2,958.84	5,471.69	14,735.40	0.00	0.00	0.00	0.00
	5	52.51	-4,164.23	337.49	20,708.33	0.00	62.17	-274,689.17	
	6	-420.66	-201,488.34	1,396.66	1,007,441.66	0.00	0.00	0.00	0.00
Total for Quarter:		770.16	-208,611.41	7,205.84	1,042,885.39	0.00	62.17	-274,689.17	
Quarter 3									
	7	50.01	-1,053.66	799.99	2,118.30	0.00	112,280.65	558,851.19	
	8	-25.00	-308.20	-25.00	3,205.96	500.00	0.00	0.00	0.00
Total for Quarter:		25.01	-1,361.86	774.99	5,324.26	500.00	112,280.65	558,851.19	
Grand Total:		4,391.13	-416,578.59	22,529.25	2,082,236.43	500.00	112,342.82	284,162.02	

**** NB Use VAT Cash as Outputs figure and Costs Received as Value of Outputs figures ****

Now, run the Cash Accounting VAT Received report for the current period, from Reports > Financial Management:

Cash Received Report

Practice Name:		Test V19		Branch :		All Branches		
Year:	Period:	Account / Matter	BR	Post Date	Posting Detail	Reference	Costs+Vat disbs	Vat
B00002/3	2	BSINC/1	1	29/07/2019	Receipt re CRM6 Claim	72	68.75	13.75
BSINC/1	1	BSINC/1	1	29/07/2019	test payment	tst	-416.67	-83.33
PRIECLAIM/2	2	W00059/1	9	17/07/2019	testrcpt	123	208.34	41.66
				01/07/2019	Receipt re CRM6 Claim	71	66.50	13.30
					tst opay	123	8.33	1.67
Totals for Report							-64.75	-12.95

The highlighted figures on the report should be added to the corresponding columns on the VAT Summary to make the final figures:

VAT column - add to VAT Cash on VAT Summary

Costs + VAT Disbs - add to Costs Received on VAT Summary