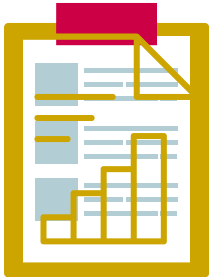


VAT Management



Why mhance VAT Management?

Sound financial management is the cornerstone of business prosperity. While certain businesses may navigate through economic fluctuations, the majority must maintain precise control over their finances and adhere to legal regulations. Navigating the complex landscape of VAT, with its varying rates and exemptions for different goods and services, can be bewildering. This complexity often leads to overlooked financial entitlements. Particularly in sectors like Not for Profit and the Public sector, VAT regulations are even more intricate.



mhance's VAT Management is designed to demystify the VAT reclaim process for your company, ensuring efficient VAT management and reducing the likelihood of errors without the need for extensive manual processing.



What's Included:



Stop Duplicating Effort

mhance VAT Management accurately tracks VAT and enables you to account for different rates and methods of reclaiming the tax, helping businesses to recover what's theirs. Using rulebased workflows, the solution helps you assign VAT rates to General Ledger Codes rather than to documents based on the tax relationship of the creditor, debtor or item. This means that you'll be able to effectively manage partial, fixed and variable VAT recovery rates without having to apply the rates every time something is purchased on behalf of the company.

Say No to Re-Entry

As part of mhance's range of value-added products, VAT Management is fully integrated with Microsoft Dynamics GP 2010 and GP2013. However, the VAT Management module is designed to interoperate with any level of Dynamics GP. This allows one company to use the VAT Management functionality and another to use the standard Dynamics GP tax functionality without error.



Keep it Simple

Unlike other VAT management solutions, mhance's VAT Management is a rules-based solution that simplifies VAT management. The finance team simply define the VAT code applicable to each purchase and the system will default to this rate when a general ledger account code is selected during transaction entry.

Handling Exceptions

mhance's VAT Management allows companies to manage VAT reporting and the reclaim process whether the VAT rate is fixed or variable. It also provides the ability to recover specific percentages if some are deemed irrecoverable.

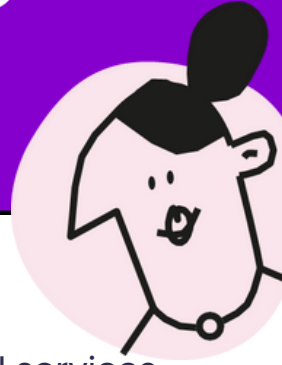
Comprehensive Reporting

The VAT management module is also fully integrated into Dynamics GP Smartlist feature. This means companies can use either the Dynamics GP VAT Daybook Module or the VAT Management Smartlist for reporting VAT to HMRC. Smartlist can be used to generate customised reports to make tracking VAT totals for reclaim simple and in a format that is clear and concise.



VAT Management

 mhance



Key Features & Benefits



Time saving

By using the rules-based system to apply VAT ID codes to products and services, rather than individual purchases, the mhance VAT Management module helps the finance team to reduce the amount of time spent reconciling VAT amounts across the business. By freeing them up to concentrate on more strategic and less administrative tasks, the finance team are able to add value and improve productivity.

Improve accuracy

Not everyone in the organisation can be a VAT specialist – and with mhance's VAT Management, they don't need to be. Once you've established the VAT IDs to use, the system automatically applies them across the purchase management process. This means that staff don't need to know what the VAT rates are or what they need to reclaim. The solution also has built-in security that ensures only approved personnel are able to amend tax codes.



Improved compliance

Since all limited companies are required by law to report VAT to HMRC, mhance's VAT Management automates the process by creating reports that adhere to legal reporting requirements. This helps ensure that the correct information is reported and avoids the potential for costly audits if errors occur when reporting manually.

Flexibility

mhance's VAT Management is ideal for companies who are impacted by varying VAT rates, such as Not-for-Profit or charities or for those whose employees may not know which VAT code to apply.



mhance's VAT Management can help your company simplify the reclaim process and ensure that you stay on top of VAT management without manual intervention and room for error.



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