

COMPANY VAT CHECKLIST

Registration

- Should the business be registered?
- Are details on the registration certificate correct?
- Do procedures exist for notifying HM Revenue and Customs of relevant changes exist?
- Is the Cash Accounting Scheme for VAT available and would it be beneficial?
- Is the Annual Accounting scheme available and would it be beneficial?
- Is the flat rate scheme available and would it be beneficial?
- Is it necessary to register for online filing of VAT Returns?

Preparation of Returns

- Has the return been received? If not, then obtain duplicates from the VAT Office.
- Review sources of information.
- Prepare a draft return.
- Check for accuracy and completeness. Submit the return and make payment (if outputs exceed inputs)

Input Tax

- Do any restrictions on input tax exist? If “Yes”, does an agreed method exist and does this method maximise input tax?
- Are invoice additions and calculations checked?
- Is input tax claimed at the earliest tax point?
- Are all claims properly supported? Ensure all supporting invoices are kept.

Output Tax

- Are all income heads reflected for VAT accounting?
- Are all potential sources of notional supplies considered?
- Are all potential sources of income (asset sales, etc.) covered by a VAT accounting system?
- Is VAT captured at the correct tax point?
- Is VAT correctly applied where appropriate?

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