



Travel Manager Help Sheet

Completing a VAT Return Form

VAT is accounted for and paid every two months on the 19th day of the month after the end of the two month period.

| <u>Months</u> | <u>Return Due</u> |
|----------------------|----------------------------|
| January - February | 19 th March |
| March – April | 19 th May |
| May – June | 19 th July |
| July – August | 19 th September |
| September – October | 19 th November |
| November – December | 19 th January |

The following steps describe how to calculate your VAT liability and reclaim amounts and complete a VAT return.

1. Calculate Total VAT on Sales

In Travel Manager, print the following reports for the dates of the VAT Period:

1. Print the **TAMS VAT** Report
2. **VAT on Agent Commission** (Select “All” option, lists VAT invoices for Tour Operator commission)
3. **Service Fee VAT**

Check these reports and if any corrections are required, make the corrections to the original bookings and then re-print the relevant reports again when complete.

Add the Total VAT Amounts from each report and make a note of the total.

If you had any Imports from EU Member States (Reverse Charge) during the VAT period you should keep a separate list of these transactions and you should now get the total VAT from that list for the VAT period and add it to the Total VAT as described above.

Enter this Total on the VAT3 Form in the T1 Box (VAT on Sales)

2. Calculate Total VAT on Purchaes

Using the Purchases Ledger software

Print the **VAT Analysis** Report for the VAT Period – the Detailed option will list every single transaction and the Summary option will list the total for each VAT Rate.

Make a note of the total for the VAT column.

If you had any Imports from EU Member States (Reverse Charge) during the VAT period add that Total to the Total VAT from the Purchases Ledger report.

Enter this Total on the VAT3 Form in the T2 Box (VAT on Purchases).

Using a manual list of VAT Invoices

Total the VAT Amount column for the VAT period.

If you had any Imports from EU Member States (Reverse Charge) during the VAT period add that Total to the Total VAT from your VAT Invoice list.

Enter this Total on the VAT3 Form in the T2 Box (VAT on Purchases).

3. Calculate VAT Payable or Repayable

If the amount in box T1 (VAT on Sales) is greater than the amount in box T2 (VAT on Purchases), then calculate the difference i.e. $T1 - T2$ and enter the difference in box T3 (VAT Payable). Also enter this amount in the "Amount of Payment" box.

Or

If the amount in box T2 (VAT on Purchases) is greater than the amount in box T1 (VAT on Sales), then calculate the difference i.e. $T2 - T1$ and enter the difference in box T4 (VAT Repayable).

If you supplied or purchased goods or services to/from other EU counties the totals should be entered in boxes E1 and E2 accordingly.