

# m-hance VAT Management

A flexible solution that saves time and improves accuracy

## Why m-hance VAT Management?

Effective financial management is vital to business success. While some enterprises may well be able to ride out the ups and downs of trading, most companies need to ensure that they know exactly where every penny is and make sure they stay on the right side of the law. With so many different rates of VAT applicable to different types of goods and services, as well as some that are completely exempt, keeping track of what you can and can't reclaim is confusing and you may be missing out on money that's due to you. In some industries such as Not for Profit and Public sector the rules are more complicated still. This is where m-hance VAT Management can help your company simplify the reclaim process and ensure that you stay on top of VAT management without all of the manual intervention and room for error currently involved.



## Stop Duplicating Effort

m-hance 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 rule-based 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 m-hance's 'm-hancement' 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, m-hance 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

m-hance 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.

## Benefits

### Time saving

By using the rules-based system to apply VAT ID codes to products and services, rather than individual purchases, the m-hance 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 organization can be a VAT specialist – and with m-hance 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, m-hance 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

m-hance 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.

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