

# RELEASE NOTES

## for Corporation Tax Manager



Version 5.0 Build 4

***relate***  
***software***

[www.relate-software.com](http://www.relate-software.com)  
[support@relate-software.com](mailto:support@relate-software.com)  
ROI +353 1 459 7800  
UK +44 871 284 3446

## Contents

Introduction.....	3
Changes made to this update.....	4
Extracts from Accounts.....	4
Warning Message.....	4
New Screen Layout .....	5
Change to Nominal Group for Profit on Ordinary Activity.....	6
Detailed Adjusted Profit.....	7
Change in Capital Allowance for Intangible Assets .....	8
Residency Details.....	9

## INTRODUCTION

We have made some small but important changes with this update. Please take time to familiarize yourself with the changes detailed below.

Changes include:

- Extracts from Accounts
  - Warning message added to show the last run information
  - New Screen Layout
  - Change to Nominal Grouping for Extract from Accounts Production
  - Detailed Adjusted Profit schedule update
- Trading Result
  - Change to Capital Allowance for Intangible Assets
- Company Details
  - Country of Residency

Relate Software is committed to strong customer service and satisfaction. At all times you will be able to make contact with our company and our technical service teams. Relate Software will provide the highest level of customer service. We will provide telephone support as well as online remote access support and, where applicable, we will call out on-site to help resolve any support issue.

This document outlines the changes made in **Relate Corporation Tax Manager Version 5.4**. Please take time to read the notes and apply the update. If you have any queries, please contact software support on [support@relate-software.com](mailto:support@relate-software.com) or call **+353 1 4597800 (ROI)**.

The following program changes have been introduced to fulfil the requirements of Revenue and requests from both users and internal quality control reviews.

If you have any further changes you would like to see in Corporation Tax, please send an email to [enhancements@relate-software.com](mailto:enhancements@relate-software.com)

### **Important**

**Please note it is very important that before running any database update you perform a database backup. Relate Software always advise that your practice takes regular backups in order to minimise any loss of data.**

## CHANGES MADE TO THIS UPDATE

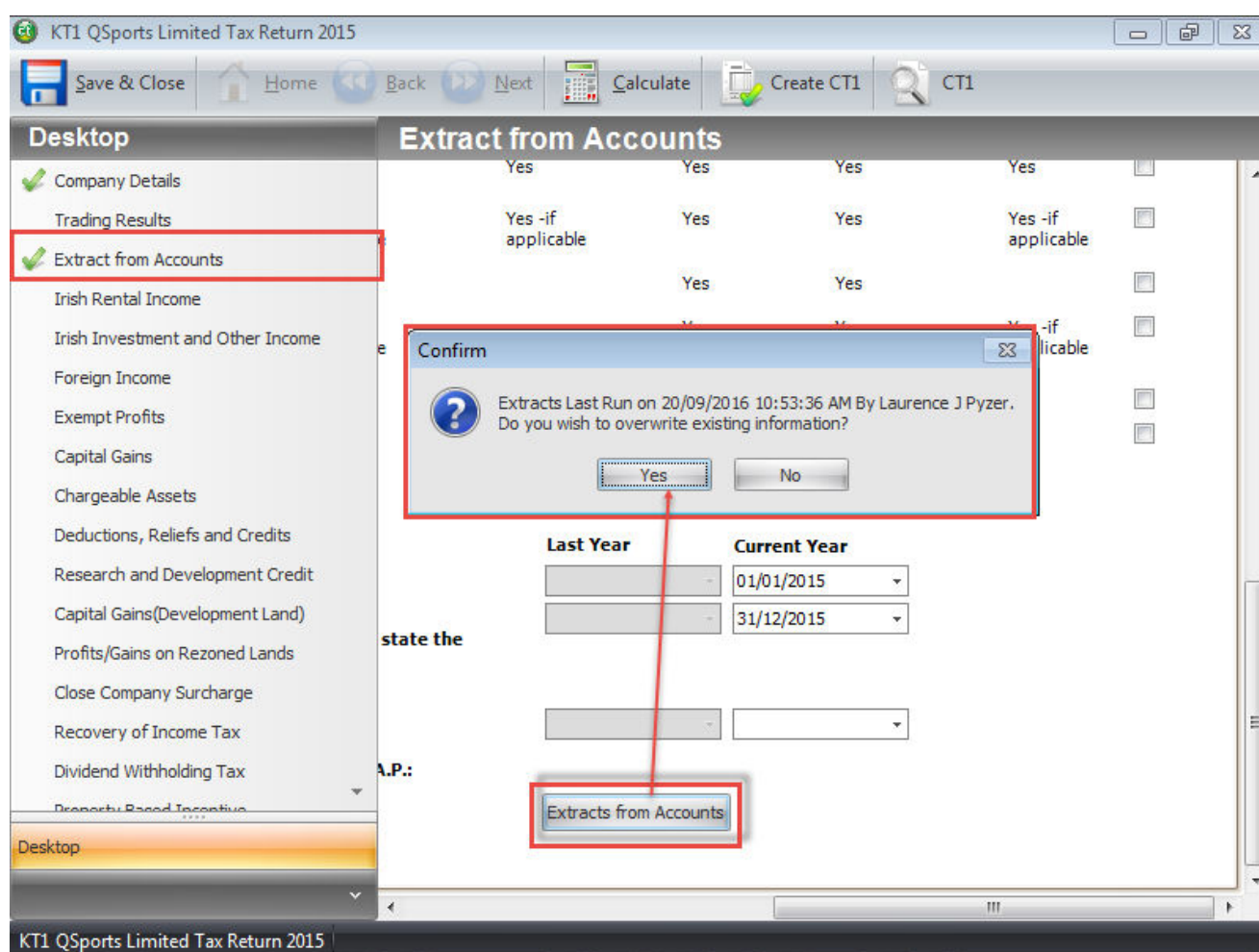
### EXTRACTS FROM ACCOUNTS

#### WARNING MESSAGE

A warning message has been added in the Extract from Accounts section to show:

- Last extracted Date and Time
- User who last extracted accounts

If changes have been made to the accounts since they were last run, then the user should click on Yes. If no changes have been made to the accounts then the user should click No.



## NEW SCREEN LAYOUT

The Extracts from Accounts screen has been changed to show all of the sections on one screen. Users will no longer have to scroll across to see all tabs.

KT1 QSports Limited Tax Return 2015

Save & Close Home Back Next Calculate Create CT1 CT1

**Desktop**

- Company Details
- Trading Results
- Extract from Accounts**
- Irish Rental Income
- Irish Investment and Other Income
- Foreign Income
- Exempt Profits
- Capital Gains
- Chargeable Assets
- Deductions, Reliefs and Credits
- Research and Development Credit
- Capital Gains (Development Land)
- Profits/Gains on Rezoned Lands
- Close Company Surcharge
- Recovery of Income Tax
- Dividend Withholding Tax
- Property Based Incentive
- CT Self Assessment
- CGT/IT Self Assessment

**Extract from Accounts**

Balance Sheet and Capital and Reserve Items Adjustments made to Profit / Loss per Accounts Notes to the Accounts Additional Notes

XBRL Income Trading Account Items Expenses and Deductions

**Extracts from Accounts**

**Obligation to file Electronic Financial Statements**

Phase 1 of mandatory XBRL filing applied to all companies whose tax affairs are dealt with in Large Cases Division. All remaining Corporation Tax filers, other than those satisfying one of the conditions below, are covered in phase 2 and are required to file electronic financial statements along with a Form CT1.

If you are mandated to file electronic financial statements or you elect to file electronic financial statements, and fail to do so by the specified return filing date, the Corporation Tax return cannot be deemed to be fully or correctly completed until both the Form CT1 and electronic financial statements have been filed on Revenue Online Service (ROS).

If you select option 3 below and your company does not meet all three criteria, the Corporation Tax return cannot be deemed to be fully or correctly completed until both the Form CT1 and electronic financial statements have been filed on Revenue Online Service (ROS).

In the event that the electronic financial statements are submitted after the specified return filing date, the company may be liable to a surcharge under section 1084 TCA 1997. It should be noted also that the right to a repayment of tax only arises where a valid claim has been made. In the context of Corporation Tax repayments, Revenue does not consider that a valid claim has been made until any XBRL financial statements required to be filed have been so filed. A repayment of Tax will not be made if there are any Tax returns outstanding. A CT return will be deemed as outstanding, if any XBRL financial statements required to be filed, have not been so filed.

The late filing or non filing of any XBRL financial statements required to be filed will also delay or prevent the issue of a Tax Clearance Certificate.

To submit Financial statement in XBRL format or to amend Financial statements already submitted, go to the Manage Financial Statements option on the Client Services/Agent Services Screen. Multiple Financial Statements in XBRL format may also be submitted via this option on the Agent Services Screen.

**Select one of the XBRL options below:**

Option 1) I am not mandated to file financial statements in XBRL format but I elect to do so. ☐

Option 2) My tax affairs are dealt with in Revenue's Large Cases Division or I am not excluded from filing financial statements in XBRL format under options 3, 4 or 5 below. ☐

Option 3) My tax affairs are not dealt with in Revenue's Large Cases Division and I am not mandated under phase 2 to file financial statements in XBRL format because each of the following three criteria apply to me and I am claiming an exclusion:

1. The Balance sheet total (aggregate of assets without deduction of liabilities) of the company does not exceed €4.4 million.
2. The amount of the turnover of the company does not exceed €8.8 million.
3. The average number of persons employed by the company does not exceed 50.

Option 4) The company is inactive and there is no income or expenses on the Profit and Loss account and there is a balance sheet movement of less than €500. ☐

Option 5) The company is in liquidation (not a voluntary liquidation where there are net assets for distribution). ☐

The following guide will assist in determining the minimum content and tagging in XBRL returns required by Revenue. If you have selected option 1 or 2 above, please place a tick in the appropriate box below to indicate which category of company applies to you.

Form CT1 Filer-Company Category	Auditors Report	Directors Report	Detailed DPL*	Balance Sheet	Disclosure Notes
Preparation and publication of financial statements required under (RO1) Companies Act (CA) - subject to CA Statutory Audit	Yes	Yes	Yes	Yes	Yes <input type="checkbox"/>
Preparation and publication of financial statements required under (RO1) Companies Act (CA) - not subject to CA Statutory Audit		Yes	Yes	Yes	Yes <input type="checkbox"/>
Preparation and publication of financial statements required under (RO1) legislation other than the Companies Act (e.g. Industrial and Provident Societies Acts 1893-2014)	Yes -if applicable	Yes -if applicable	Yes	Yes	Yes -if applicable <input type="checkbox"/>
Tax Resident in RO1 - not required to prepare and publish financial statements under legislation in country of incorporation or in RO1.			Yes	Yes	<input type="checkbox"/>
Tax Resident in RO1 - Preparation and publication of financial statements required under legislation in another jurisdiction (e.g. UK incorporated company bound by the UK Companies Act)	Yes -if applicable	Yes -if applicable	Yes	Yes	Yes -if applicable <input type="checkbox"/>
Not Tax Resident in RO1 - Operating a Branch or Agency in RO1			Yes	Yes -if applicable	<input type="checkbox"/>
Group Holding Company			Yes	Yes	<input type="checkbox"/>

\*Detailed Trading and Profit Loss Account

Accounts Period (A.P.) - if it differs to A.P. on Company Details Panel

From (dd/mm/yyyy) Last Year Current Year

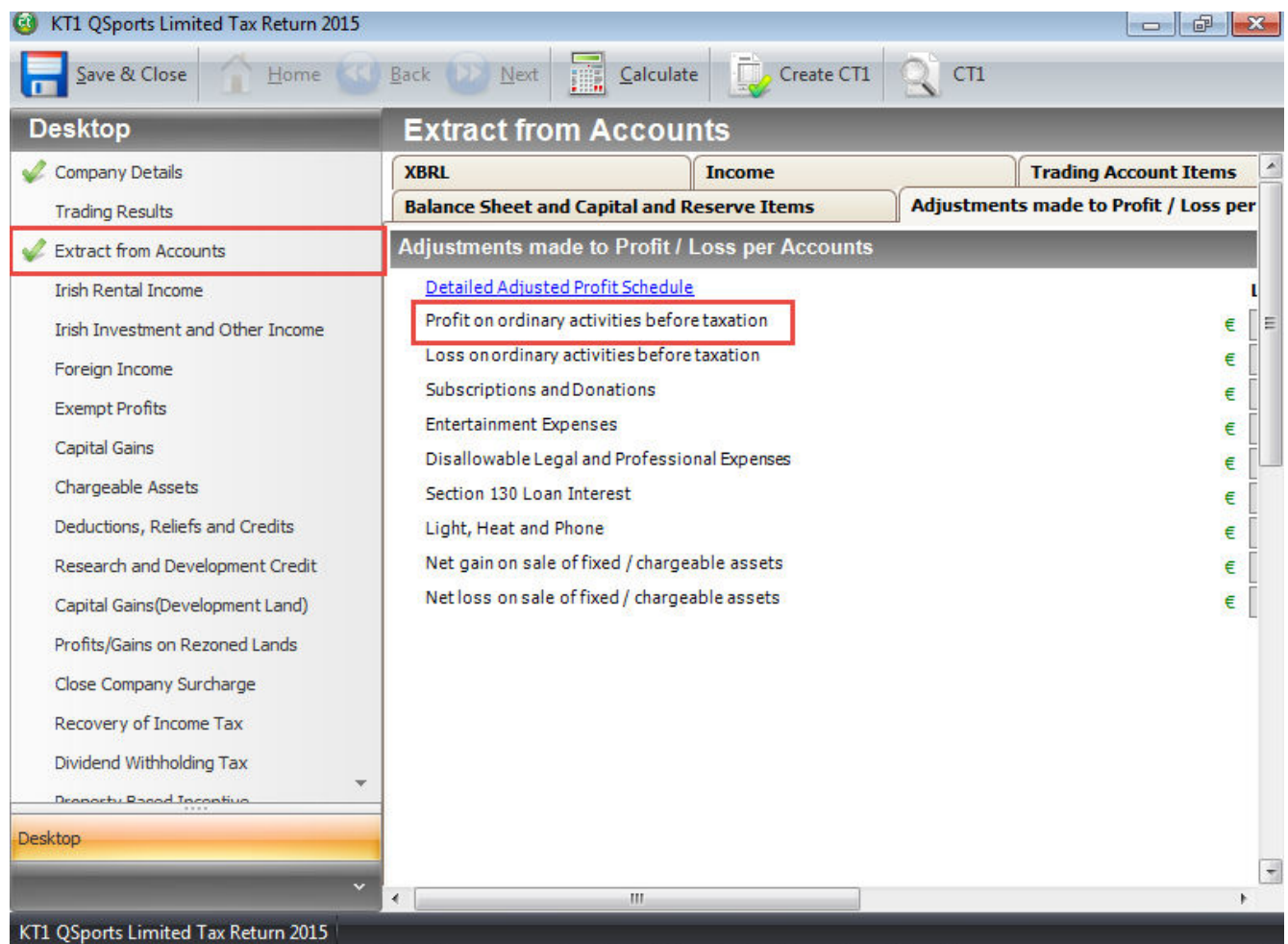
To (dd/mm/yyyy)

If you have previously submitted accounts information relating to this A.P., state the Return with which the accounts were submitted

KT1 QSports Limited Tax Return 2015

## CHANGE TO NOMINAL GROUP FOR PROFIT ON ORDINARY ACTIVITY

We have updated the following Nominal Groups in Relate Accounts Production to include different codes as per customer feedback.



Old Group Name	Codes	New Group Name	Codes
SalWageCosts	131, 131.01, 201, 201.01, 301, 301.01	SalWageCostsCT	131, 131.01, 133, 201, 201.01, 203, 301, 301.01, 303, 379
TaxCredTaxRoi	831:849, 918, 918.01, 931:938.04, 941, 942	TaxCredTaxRoiCT	918, 918.01, 942
DepnTax	191:199.99, ,291:299.99, 391:399.99	DepnTaxCT	191:198, 291:298, 391:398
DrsTaxRoi	706:740.02, 745:757	DrsTaxRoiCT	706:738, 740.02, 741:741.09, 745:757



## DETAILED ADJUSTED PROFIT

choose a ROS category or it will not be included in the calculation. See screen shot below.

K12 Qsparks Limited Tax Return 2013

## UPDATE TO CAPITAL ALLOWANCE FOR INTANGIBLE ASSETS

Update to amount of capital allowances claimed under Sec291A(3) TCA 1997 for this accounting period (Accounts-based allowance, previously when users ticked this option they were getting an error on calculation. We have corrected the XML format for the tick box.

KT1 QSports Limited Tax Return 2015

Save & Close Home Back Next Calculate Create CT1 CT1

**Desktop**

- Company Details
- Trading Results**
- Extract from Accounts
  - Irish Rental Income
  - Irish Investment and Other Income
  - Foreign Income
  - Exempt Profits
  - Capital Gains
  - Chargeable Assets
  - Deductions, Reliefs and Credits
  - Research and Development Credit
  - Capital Gains (Development Land)
  - Profits/Gains on Rezoned Lands
  - Close Company Surcharge
  - Recovery of Income Tax
  - Dividend Withholding Tax
  - Research and Development Incentive

**Trading Results**

Trade Profits Chargeable capital allowances for specified intangible assets (Sec. 291A)

(i) If the company is making an election under Sec. 291(4)(a) TCA 1997, tick the box

(ii) If the company is making an election under Sec. 291A(4) TCA 1997, tick the box

**(iii) Amount of capital allowances claimed under Sec. 291A(3) TCA 1997 for this accounting period (Accounts-based allowance)**

(iv) Amount of capital allowances claimed for this accounting period for which an election has been made under Sec. 291A(4) TCA 1997 (Fixed rate allowance)

(v) Amount of interest claimed as a trade deduction for this accounting period in respect of the provision of specified intangible assets

(vi) Amount of interest claimed as a charge on income under Sec. 247(4B) TCA 1997 for this accounting period in respect of the provision of specified intangible assets

(vii) If a joint election is being made under Sec. 615(4)(a) TCA 1997 in respect of a specified intangible asset, tick the box and indicate:

- (I) whether the company is transferring or acquiring the asset
- (II) the tax reference number of the other company
- (III) the name of the other company

KT1 QSports Limited Tax Return 2015



## RESIDENCY DETAILS

ROS have made changes to the Country of Residence field.

If the field is left blank it will now send details to ROS as per their change.

The screenshot displays the 'KT1 QSports Limited Tax Return 2015' software interface. The top menu bar includes 'Save & Close', 'Home', 'Back', 'Next', 'Calculate', 'Create CT1', and 'CT1'. The left sidebar, titled 'Desktop', lists various tax return sections, with 'Company Details' highlighted and marked with a green checkmark. The main content area is titled 'Company Details' and contains several sections: 'Residency Details' with a checkbox for trading in the State and a text input field for 'Enter your country of residence'; 'Associated Companies' with a text input for the number of companies and a link to enter details; 'Non Resident Companies' with a text input for details and a link to enter details; and 'Foreign Incorporated Companies' with a text input for the country of incorporation. The bottom status bar shows 'KT1 QSports Limited Tax Return 2015'.

***Disclaimer - Relate Software strives to ensure that all of its formats are as compliant as possible. However, the duty of ensuring complete Compliance with the relevant legislation and accounting framework is always that of the individual preparer of the accounts.***