



13 December 2010

Dear Tax Clients

NEW PROFESSIONAL SERIES RELEASE 08 DECEMBER 2010

We have great pleasure in releasing this version of Professional Series dated 08 December 2010

This is a major release of Tax Advisor, especially in regard to the processing of IT14's. By the time you get this loaded we hope to be live in terms of IT14 submissions.

There are other minor maintenance changes that we have made throughout the system

In order to install carry out the following procedures

1. Backup first
2. Install the update of Pro Series in the normal manner.
3. Download www.accfmsoftware.com/support and install
4. Convert and re-index

Please note that the installation will automatically install all the reports and the new source code database files.

NOTES ON IT14 NEW VERSION

These notes should be read in conjunction with the **Tax Advisor** and **iTax Connect** Manuals. All the rules in regard to eFiling of an IT14 will be the same as for an IT12. i.e. Retrieve and then Submit when all the review processes have taken place.

INTRODUCTION

We have great pleasure in introducing our new IT14 preparation and production package. We have built in a lot of flexibility. The design is based on the design we came up with about four years ago which will allow the tax return to change in future by adding new source codes or deleting them. If there are new questions we would add new source code questions and this will automatically configure the database for input and for data entry, without us having to make any software changes.

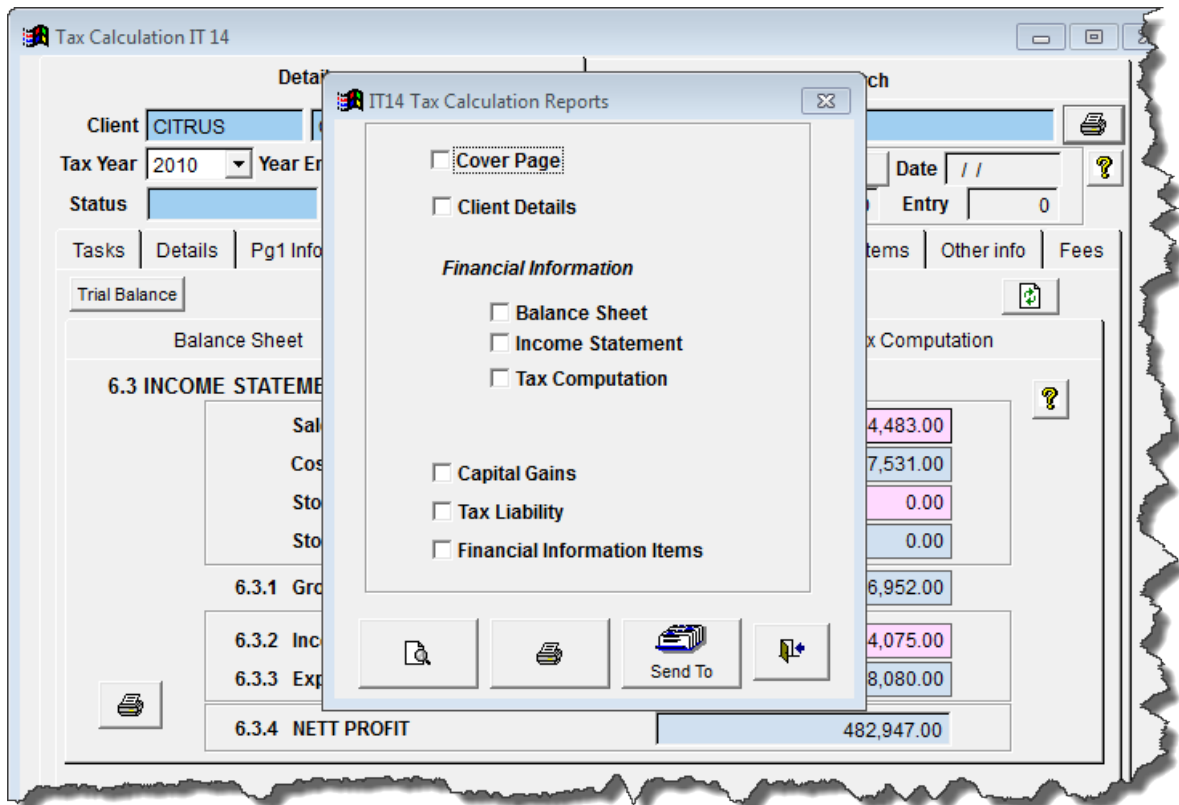
INPUTTING DATA

The best way to proceed with inputting data is to start with the trial balance, please refer to the actual make-up of the trial balance (later on) it should then be saved in an Excel CSV format. Owing to the fact that because we were not live on eFiling there has not been wide usage of the IT14. We have not built in importation facilities for different packages like Caseware and Pastel. If your practice has a standard format trial balance which is the same in each instance. Please provide us with the sample of that trial balance and we will build in the importation facility or mapping files. We currently hold mapping for one series of account codes but would be quite happy to have different kinds of mapping for different kinds of environments. We are not going to do the work unless our users advise us. Please send us your requirements by email. Despite this it is actually quite a simple thing to insert the source code into the trial balance and then run the import facility.

PRINTING AN IT14

When populating an IT14 that you have processed it is imperative that you print the reports and that you have vetted them carefully to ensure that all the data is properly populated. It is also validated when we send the data through to SARS.

In order to print and vet an IT14, click on the printer icon at the top of the screen (see below) and tick the check boxes of the reports required.



The cover sheet is setup in the **DETAILS** tab – see below.

In the screen below make sure you have entered the public officer by inserting the client code of the public officer. Insure all the details, of the public officer required are entered in the client file. Print the **DETAILS** page to check as this is the data that is going to be e-filed with the tax return.

If you are going to use the COVER sheet with a disclaimer please ensure the screen blow is properly completed with the correct disclaimer wording to your requirements.

Tax Calculation IT 14

Details | **Search**

Client: CITRUS | CITRUS FRUITS (PTY) LTD

Tax Year: 2010 | Year End: 28/02/2010 | Tax #: 9555401844

Status: | Partner: HOPE | Ver: 0 | Entry: 0

Public Officer: CHOU | CHOU WYLAN | Appointed: 01/01/2002

Tasks: Details | Pg1 Info | Financial Info | Capital Gains | Tax Liability | Fin Info Items | Other info | Fees

Shareholding / Members Interest

Code	Name	ID/Reg No	Tax No	% Intere

Holding Company: |

Notes: Select |

Prepared by MY FIRM based on information received from you. You confirm that you have signed the letter of mandate and you indicate your agreement with the income above and confirm that the calculation is supported by the information and supporting documentation that you have supplied to us by signing this page. On signature of this page we confirm that we will proceed with the electronic submission of your tax return.

Prepared By: |

Buttons: Cover Sheet, Link Docs

The **PAGE1** tab will also print the details on the **PARTICULARS OF COMPANY / CLOSE CORPORATION**. On the screen below you can switch between SARS and MASTER file. The data you see on this screen will print on the report and be e-Filed when you submit the IT14.

Tax Calculation IT 14

Details | **Search**

Client: CITRUS | CITRUS FRUITS (PTY) LTD

Tax Year: 2010 | Year End: 28/02/2010 | Tax #: 9555401844

Status: | Partner: HOPE | Ver: 0 | Entry: 0

Tasks: Details | Pg1 Info | Financial Info | Capital Gains | Tax Liability | Fin Info Items | Other info | Fees

Trade Name: ORANGE JUICE

Postal Addr: P O BOX 51559 | RAEDENE | 2124

Physical Addr: 9 KRAMER ROAD COR | DESMOND AVENUE | KRAMERVILLE | SANDTON | SAND

Acc.Name: CITRUS FRUITS

Acc. Number: 893489

Branch No.: 33445

Type: Savings

Buttons: Default From Master, Tax Return, Page 1

To complete the PARTICULARS OF COMPANY / CLOSE CORPORATION so that it will print correctly you need to address the **OTHER INFO TAB**

The screenshot shows the 'Tax Calculation IT 14' software interface. The window title is 'Tax Calculation IT 14'. The main area is divided into 'Details' and 'Search' sections. The 'Details' section contains the following information:

- Client: CITRUS (selected), CITRUS FRUITS (PTY) LTD
- Tax Year: 2010 (selected), Year End: 28/02/2010, Tax #: 9555401844
- Status: (empty), Partner: HOPE
- Ver: 0, Entry: 0

The 'Search' section contains a 'Submit' button and a 'Date' field with slashes. Below this is a navigation bar with tabs: Tasks, Details, Pg1 Info, Financial Info, Capital Gains, Tax Liability, Fin Info Items, **Other info** (selected), and Fees. Below the navigation bar are radio buttons for company types: Listed Public, Unlisted Public Comp, Private Company (selected), Close Corp, and Other. A help icon is present.

The main content area contains the following questions and fields:

- Is the Auditors / Accounting Officers report qualified?
- Is the Company dormant? does the company have assets, liabilities or reserves?
- Is the company resident outside South Africa due to Foreign Incorporation (and not effectively managed in SA)?
- By virtue of a treaty to avoid double taxation?
- Is this return in a branch or agency of a foreign company?
- Is this company an International headquarter company?
- Does the company have participating rights in a CFC?
- Is the company a small business corporation?
- Is the company a personal service company?
- Is the company a labour broker?
- Gross Income: 0.00
- No Of Non-connected persons: 0
- IRP 30 No.: (empty)
- Main Industry Source Code: 2700 (selected)
- Province: 04 (selected)
- Profit code of main source of Income: 3500

A 'Reportable Arrangement Number' field is located to the right of the 'By virtue of a treaty...' question, with a help icon.

Once the above screen is properly populated the report may be printed.

On the screen above we have space for **Reportable Arrangement Number**. This field should really go with the questions, but owing to design constraints we have to put it here.

The report required displays below.

Print Preview Page 1

TAX REFERENCE NUMBER 9555401844 COMPANY / CC REGISTRATION NUMBER 1999/809809/07

PARTICULARS OF COMPANY/ CLOSE CORPORATION FOR THE YEAR ENDING 28 February 2010

PARTICULARS OF COMPANY/CLOSE CORPORATION			
REGISTERED NAME	CITRUS FRUITS (PTY) LTD		
TRADE NAME	ORANGE JUICE		
FINANCIAL YEAR END	28/02/2010		
PAYE / SDL/ UIF Reference Number	1999/809809/07	VAT Reference Number	1999/809809/07
POSTAL ADDRESS	P O BOX 51559 RAEDENE 2124	PHYSICAL ADDRESS	9 KRAMER ROAD COR DESMOND AVENUE KRAMERVILLE SANDTON
REGISTERED ADDRESS	9 KRAMER ROAD COR DESMOND AVENUE KRAMERVILLE SANDTON		
PARTICULARS OF PUBLIC OFFICER			
SURNAME	CHOU	INITIALS	W
ADDRESS FOR LEGAL NOTICES	P O BOX 5353 HYDE PARK 3000	DATE OF APPOINTMENT	01/01/2002
CELL NO.	0835469278	TEL. NO.	0113456782
E MAIL			

THE FINANCIAL INFO TAB

The 3 tabs depicted in the screen below **BALANCE SHEET**, **INCOME STATEMENT** and **TAX COMPUTATION** is where you enter the data or by selecting the TRIAL BALANCE button, which will allow importation of the trial balance data.

You either import the data from a trial balance or input the data normally. You cannot do both.

Tax Calculation IT 14

Details Search

Client CITRUS CITRUS FRUITS (PTY) LTD

Tax Year 2010 Year End 28/02/2010 Tax # 9555401844

Status Partner HOPE Ver 0 Entry 0

Tasks Details Pg1 Info Financial Info Capital Gains Tax Liability Fin Info Items Other info Fees

Trial Balance

Balance Sheet Income Stmt Tax Computation

6.2 BALANCE SHEET INFORMATION Schedule

6.2.1 Non Current Assets	233,259.00	(A)
6.2.2 Current Assets	308,091.00	(B)
6.2.3 Capital and Reserves		
6.2.3.1 Credit Balances	100.00	(C1)
6.2.3.2 Debit Balances	807,655.00	(C2)
6.2.4 Non Current Liabilities	1,014,765.00	(D)
6.2.5 Current Liabilities	334,140.00	(E)
CONTROL TOTAL (A+B-C1+C2-D-E)	0.00	

must be zero

When you import data the control will be zero only if the source codes are correct.

To enter data click on each cell and drill down to the source code required.

Trial Balance

Balance Sheet | Income Stmt | Tax Computation

6.2 BALANCE SHEET INFORMATION Schedule

6.2.1 Non Current Assets 233,259.00 (A)

6.2.2 Current Assets 308,091.00 (B)

BALANCE SHEET INFORMATION

Client CITRUS CITRUS FRUITS (PTY) LTD

Year 2010

CURRENT ASSETS

Description	Amount	Src Code	Tot Ref
Inventory and work in progress (net after provisions)	0	4615	4615,D,1
Trade and other receivables (net after provisions)	210,685	4637	4637,D,1
Prepayments	0	4617	4617,D,1
Group companies current accounts	0	4619	4619,D,1
Short-term investments	0	4621	4621,D,1
SA Revenue Service	0	4620	4620,D,1
Cash and cash equivalents	97,406	4638	4638,D,1
Other current assets	0	4622	4622,D,1

Tax Calculation IT 14

Details | Search

Client CITRUS CITRUS FRUITS (PTY) LTD

Tax Year 2010 Year End 28/02/2010 Tax # 9555401844

Status Partner HOPE Ver 0 Entry 0

Tasks | Details | Pg1 Info | Financial Info | Capital Gains | Tax Liability | Fin Info Items | Other info | Fees

Trial Balance

Balance Sheet | Income Stmt | Tax Computation

6.3 INCOME STATEMENT INFORMATION Schedule

Sales (Turnover)	5,484,483.00
Cost of Sales (excluding stock adjustments)	467,531.00
Stock Adjustments (write off reversed)	0.00
Stock Adjustments (write off obsolete stock)	0.00
6.3.1 Gross Profit	5,016,952.00
6.3.2 Income Items	14,075.00
6.3.3 Expense Items	4,548,080.00
6.3.4 NETT PROFIT	482,947.00

Balance 2 Inc Statement

Make sure the net profit agrees to the income statement per the accounts.

The screenshot shows the 'Tax Calculation IT 14' software interface. The client is 'CITRUS' and the company is 'CITRUS FRUITS (PTY) LTD'. The tax year is 2010, with a year end of 28/02/2010 and tax number 9555401844. The partner is 'HOPE'. The interface includes tabs for 'Tasks', 'Details', 'Pg1 Info', 'Financial Info', 'Capital Gains', 'Tax Liability', 'Fin Info Items', 'Other info', and 'Fees'. The 'Tax Calculation' section is active, showing a '6.4 TAX COMPUTATION' table with the following data:

6.4 TAX COMPUTATION	
Nett Profit as per Income Statement	482,947.00
6.4.1 Debit Adjustments	
6.4.1.1 Non Taxable Amounts Credited to the Income Statement	18,000.00
6.4.1.2 Special Allowances not claimed in the Income Statement	0.00
6.4.2 Credit Adjustments	
6.4.2.1 Non Deductible Amounts Debited to the Income Statement	0.00
6.4.2.2 Allowances granted in Prev Years and now reversed	0.00
6.4.2.3 Amounts not Credited to the Income Statement	2,000.00
6.4.2.4 Recoupment of Allowances Prev Granted	0.00
CALCULATED PROFIT	466,947.00

IMPORTATION OF TRIAL BALANCE FIGURES

In order to use the importation facility in the trial balance you need to set up the trial balance as follows:

Column A will be account code;

Column B will be a description of the account;

Column C will be the amount of the account, a minus amount being a credit and a positive amount being a debit;

Column D will be the source code.

In many instances you will have to manipulate the TB to get it into the position you want.

Srccode	Acc Code	Description	Amount
4511	188	188 Interest received	-14074.50
4501	230	230 SALES	0.00
4501	23010	23010 NEW SALES - Widgets A	-1262036.89
4501	23030	23030 SERVICES - Widgets A	-98700.00
4501	23090	23090 NEW SALES - Widgets B	-2229530.87
4501	23110	23110 NEW SALES - Widgets C	-376908.37
4501	23130	23130 SERVICES - Widgets B	-106215.00
4501	23190	23190 NEW SALES - Widgets D	-626542.98
4501	232101	23210 SERVICES - Widgets E	-191796.08
4501	232102	23210 SERVICES - Widgets F	-89300.00
4501	232103	23210 SERVICES - Widgets G	-324071.00
4501	232105	23210 SERVICES - Widgets J	-1635.74
4501	232106	23210 SERVICES - Widgets H	-69707.75
4501	232107	23210 SERVICES - Widgets K	-108038.00
4502	250	250 Opening stock	100000.00

Once a TB is imported you may enter the add backs or deductions and change figures provided you don't click on the Import or Delete TB Button. If you click on **IMPORT** or **DELETE TB** you will lose manual changes that you have made to the figures.

Make sure you code the retained income or accumulated loss correctly with 4603 and 4604 respectively otherwise the control sheet won't be zero.

CAPITAL GAINS SCREEN

Click on the edit button the enter or edit the details

Tax Calculation IT 14

Details Search

Client CITRUS CITRUS FRUITS (PTY) LTD

Tax Year 2010 Year End 28/02/2010 Tax # 9555401844

Status Partner HOPE Ver 0 Entry 0

Tasks Details Pg1 Info Financial Info Capital Gains Tax Liability Fin Info Items Other info Fees

Local Assets

Description	Proceeds	Base Cost	Excl/Adj	Gain/Loss	Src Code
CITY BLOCK	1000000.00	700000.00	0.00	300000.00	A010

TOTAL LOCAL CAPITAL GAIN 300,000.00

Foreign Assets

Description	Proceeds	Base Cost	Excl/Adj	Gain/Loss	Src Code

TOTAL FOREIGN CAPITAL GAIN 0.00

LOSS B/FWD 0.00 + THIS YEAR 300,000.00 = TOTAL GAIN / LOSS 300,000.00 TAXABLE GAIN 150,000.00

TAX LIABILITY

Make sure the **Company Type** is correct and that if there is an assessed loss it is entered.

Tax Calculation IT 14

Details Search

Client CITRUS CITRUS FRUITS (PTY) LTD

Tax Year 2010 Year End 28/02/2010 Tax # 9555401844

Status Partner HOPE Ver 0 Entry 0

Tasks Details Pg1 Info Financial Info Capital Gains Tax Liability Fin Info Items Other info Fees

enter assessed loss

Current Years Taxable Income /(Calculated Loss) 466,947.00

Deduct : Assessed loss brought forward 0.00

CALCULATED INCOME / LOSS 466,947.00

Add : 50 % of Nett Capital Gain 150,000.00

Taxable Income (Including capital gain) 616,947.00

Tax on Income 172,745.16

LESS : Tax Credits >> 560,000.00

89 Quat Interest 0.00

Additional Tax 0.00

TOTAL DUE (387,254.84)

Company Type

- Normal
- Small Business
- Employment
- Branch

FIN INFO ITEMS

Tick each question if positive otherwise leave blank. If a question is not ticked this will send a N through to SARS.

Note as already mentioned a reportable arrangement number should be entered under fin info number.

The screenshot shows the 'Financial Information Items' window in the 'Tax Calculation IT 14' application. The window title is 'Financial Information Items'. The client information is 'CITRUS' and 'CITRUS FRUITS (PTY) LTD'. The tax year is '2010' and the year end is '28/02/2010'. The tax number is '9555401844'. The partner is 'HOPE'. The window is divided into sections: 'CAPITAL / REVENUE RELATED' and 'A. CAPITAL / REVENUE RELATED'. A table lists the following questions:

Section	Description	Srcode	Do
12A003	Did the company claim payments in the elimination of competition?	7003	ger
12A006	Has there been a change of intention as to the handling of marketabl	70AQ	ger
12A007	Has an election been made in terms of section 9B?	7021	ger

A tooltip is visible at the bottom of the window, showing the question: 'Did the company claim payments in the elimination of competition? If "YES", provide the details requested in the brochure.' The tooltip also includes a 'Details' button and a plus sign icon.

SUPPORTING SCHEDULES FOR QUESTIONS

There is a mechanism that will allow you to attach a supporting schedule to each question answered YES. If you require this functionality please advise as it is not part of this release.