

# KEYPrime Accounts & Property Range

Version 14.5



# Contents

- Making Tax Digital – Income Tax .....3
- Accounts..... 5
  - Opening ..... 5
  - Imports ..... 6
  - SOP/POP Auto numbering..... 6
  - Audit..... 6
  - Reports ..... 6
  - Data View ..... 6
- Property..... 6
- Bugs fixed ..... 6
  - Accounts..... 6
  - Property.....7
  - Consolidator .....7

## Making Tax Digital – Income Tax

Making Tax Digital for Income Tax (MTD IT) Self Assessment requires businesses and landlords with qualifying income to maintain digital records and update HMRC each quarter using compatible software. For individuals, MTD for IT will be introduced in three phases:

- from April 2026, for those with qualifying income over £50,000
- from April 2027, for those with qualifying income over £30,000
- from April 2028, for those with qualifying income over £20,000

The government remains committed to the future introduction of MTD for IT to partnerships.

### For customers enrolled in the Self Assessment Pilot Scheme

A dedicated module is available in version 14.5. Once you have registered with HMRC, please contact Landmark to enable this feature.

Full access will be available to all users in version 15.0, when the system becomes mandatory.

### Why become a Pilot Tester?

By getting ahead of these changes, you'll effectively duplicate your submission for the tax year starting 6 April 2025 under the pilot. Completing the process ahead of the mandatory deadline gives you the advantage of gaining valuable insights.

- Make all the mappings and pre agree them with your Accountants.
- Familiarize yourself with the HMRC process.
- Learn how to check your digital records and submit quarterly returns using KEYPrime.

There are no penalties during the pilot phase.

### Getting ready without joining the Pilot Scheme

To help you prepare without joining the Pilot scheme, we have [an MTD IT Preparation Template \(Excel\)](#) that will assist you in mapping your current Nominal codes with the HMRC fields for submission. This preparation template covers both Property and Self Assessment businesses. You can copy your Trading nominal codes into the spreadsheet (Sales, Purchases, Fixed Direct Costs and Overheads. Valuation change and Depreciation may also be included).

You can add the relevant HMRC Income or Expense field against each trading nominal with the assistance of your Accountants or the HMRC guidance notes for each field, in preparation for when MTD IT goes live.

## Setting Up a Taxable Entity

For those joining the Pilot scheme or once the system becomes mandatory and full access is granted to Self Assessment, the button will show under the Ledgers menu. To enable a new Self Assessment business, select the New option, enter your National Insurance number and follow the instructions for signing into your Government Gateway account. This will allow you to create the Tax Business(s) linked to the National Insurance number provided and then retrieve and complete the obligations when due.

Before you start making submissions you can elect to submit calendar quarters instead of 5<sup>th</sup> July etc but due dates remain the same

### Each submission is a cumulative period:

- Q1 – 6<sup>th</sup> April to 5<sup>th</sup> July – due 7<sup>th</sup> August
- Q2 – 6<sup>th</sup> April to 5<sup>th</sup> October – due 7<sup>th</sup> November
- Q3 – 6<sup>th</sup> April to 5<sup>th</sup> January – due 7<sup>th</sup> February
- Q4 – 6<sup>th</sup> April to 5<sup>th</sup> April – due 7<sup>th</sup> May

You can then do the mapping for each business type. Where there is more than one Self Assessment Tax Entity in the company you will need to set up each mapping according to the Tax Entity. You can set a default Tax Entity at a Group, Nominal, Enterprise and Analysis level. The default Tax Entity priority will be in order of Analysis, Enterprise, Nominal and Group, i.e. if there is a default on the Analysis code this will take precedence over the Enterprise.

For a set of accounts with only one Taxable Entity there is no need to set the defaults, just map the trading nominal codes to the fields.

## Mapping Nominals to Tax Return Fields

To ensure that the appropriate tax return fields are correct, you will need to map each of the income and expenditure nominals on your chart of accounts to the appropriate Self Assessment category.

1. From the Menu ribbon go to **Ledgers > Self Assessment**
2. Select the taxable business entity you want to create the mappings for and click **Mappings**
3. Click **Defaults** to apply default fields based on the nominal group types
  - Sales = Turnover Income
  - Misc Receipts = Other Income
  - Purchases = Cost of Goods Allowable
4. Select the appropriate **Field** for each of the nominals
5. If a nominal is not relevant to the taxable business entity leave the **Field** as blank

6. Once you have mapped all the relevant nominals click **Save**

NB A nominal can belong to more than one Taxable Entity.

## Review transactions

Prior to submitting any obligations, you will need to review the transactions entered in the period for the company as a whole. Clicking **Transactions**, on the Self Assessment screen you will see all the transactions in the selected period grouped by field. Use the + sign to view more details on what makes up the values.

The field allocation is based on the mappings for the selected Taxable Entity. The default Taxable Entity will be based on the following hierarchy:

1. Analysis Taxable Entity if set (if detail line has an Analysis)
2. Enterprise Taxable Entity if set (if detail line has an Enterprise)
3. Nominal Taxable Entity if set
4. Nominal Group Taxable Entity
5. If the Taxable Entity is not set the user will need to set it manually if appropriate

Once you have reviewed all transactions, click **Save** to confirm your postings and then **Confirm** your submission

## Taxable Entity Obligations

Each Taxable Entity has a set of obligations which include four quarterly submissions that are undertaken in KEYPrime. A fifth and Final Declaration will need to be submitted using third party software.

# Accounts

## Opening

In the Opening nominals listing screen, the tick box for Include Enterprises will now default to ticked:

The screenshot shows the 'Opening' screen in the 'Demo Advanced Accounts - Key Prime Advanced' software. The 'Nominal' list is displayed with the following columns: Code, Enterprise, Group, Nominal, VAT Code, Dep. Type, Last Transaction Date, and Taxable Entity. The 'Include Enterprises' checkbox is checked and circled in red. The 'Include Control Accounts' checkbox is also visible.

Code	Enterprise	Group	Nominal	VAT Code	Dep. Type	Last Transaction Date	Taxable Entity
02000		* Liabilities	AMC Mortgage	O		01/10/2024	
02020		* Liabilities	HP Subaru	O		31/12/2023	
02030		* Liabilities	Toyota HP Liability	O		01/08/2025	
02040		* Liabilities	HP Capital Ford 8510	O		01/08/2025	
02043		Wages Control	Net Pay	O			
02048		Wages Control	Holiday Pay/bonus	O			
02050		Wages Control	PAYE/Ni	O		30/06/2025	
02050	CT	Wages Control	PAYE/Ni	O		30/06/2025	
02050	FORES	Wages Control	PAYE/Ni	O		30/06/2025	
02052		Wages Control	PAYE/Ni/Sus	O			

## Imports

Importing Sales Invoices from a third-party product with only an Item code in the file. KEYPrime now uses the Item code to provide the default Nominal, Enterprise, Analysis, VAT code and Long description.

Importing from Dext, the file now has fields in it for VAT Code and VAT Name. These can be used to identify the code that is intended on the line in KEYPrime.

## SOP/POP Auto numbering

The company setting to use Auto Numbering for Invoices was being overruled by the status of an Order used to create the invoice. If the Order was raised with Manual numbering this forced the Invoice produced from the order to be Manual numbering as well, even if the company setting was for Auto Numbering. This has been changed so that the company's setting is respected.

## Audit

Audit, Authorisation History screen. There is a new field available from the Field Chooser to show the Creation Date and time of the original transaction.

## Reports

Unpresented Cheques report. Where Bank Transfers are shown on the Unpresented Cheques report, the description was previously just Bank Transfer. This will now display the Comment on the Bank Transfer if one has been entered. If no comment has been entered it will default to showing Transfer To or Transfer From the other bank name.

## Data View

In DV\_Transactions currency revaluations are identified.

Where a Payment creates a Foreign Exchange adjustment this will show FxRateAdj with a value only in the Base Net column. If there is a FxVatAdj this will also show but it will be in both Base and FC columns with Net = -VAT in both sets.

Where there is a VAT adjustment caused by the foreign exchange difference on an Invoice, the record will show FxVatAdj and the VAT will only show as being reversed to NET on the base value columns. FC columns will be 0 all other rows will show as NULL.

## Property

Tenancies, Demand tab. The Frequency field has been made larger so that frequencies with long names can be read more easily.

## Bugs fixed

### Accounts

WTP postponed list was showing the wrong amount when a Purchase Invoice was part Paid by an SR and then the rest paid by WTP. The report is now correct.

Bank statement. After entering the Opening bank balance the system was creating a Statement 0 on the first date of the financial year. This meant that bank direct feeds were only importing from the second day of the data. Statement 0 is now created prior to year start.

Stock Usage. If a value was entered that created a very small price, to more than 2 decimal places, the Stock Usage form gave an error. The value is now rounded to 2 decimal places so there is no error.

Budget. Having entered an opening bank balance on different months in a budget so that you can run the budget report from different dates. If you then calculated the interest on that budget, it was using the sum of the Bank Balances not just the opening one.

Recharge entries. A Sales Order produced from recharging a Purchase invoice. The PI was losing the purple link icon if the SO was edited in SOP/POP daybook. The link will now show correctly and will display the updated details on the SO.

SOP/POP transaction audit. The Transaction Audit for Orders report now shows who entered the order and when, in the order header.

The detail lines show the user that set the current status on the order and when. Where an Order has been changed, the history will show the user and date that created that version of the order was updated before the edit.

Fixed Assets. Data with a 6<sup>th</sup> April year start and an asset sold in first month was calculating the Profit/Loss from the original Purchase price. It is now calculating it from the Opening Net Book Value.

Enterprise reports. When multiple enterprises were included on a report, the Net Margin was not being displayed for enterprises that had balance sheet nominals included. All enterprises now show the Net Margin.

The Custom Cashflow report has been improved so that it does not give a time-out error.

Foreign Currency. Where a payment on account has been made using a foreign currency, the balance outstanding on the Unallocated payments report is now correct.

HSBC.net bank transactions can now be imported into KEYPrime.

## **Property**

In certain cases, User Defined frequencies were causing the program to fail when calculating the Next Process Date.

Property lite. The 'Is Property' field was missing from the Analysis code listing screen. You may need to Reset all grid layouts to get the field to show in the Field Chooser.

## **Consolidator**

Consolidator was double counting discounts on reports and drill-down.

If an unused nominal was included in a Consolidated custom report, you could not delete it from the company it was created in.