



Landmark
Systems

KEYPrime Accounts & Property Range

Version 14.5



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Making Tax Digital – Income Tax

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

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

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

In KEYPrime **Self Assessment** is now part of the HMRC menu in Ledgers. You will need to set up the taxable business entities by clicking on New and entering your National Insurance number. From the HMRC authorisation screen enter your User ID and Password to login to HMRC online. Highlight the business you would like to set up on KEYPrime and click Select.

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 categorisation based on the nominal group types
 - Sales = Turnover Income
 - Misc Receipts = Other Income
 - Purchases = Cost of Goods Allowable
4. Select the appropriate **Category** for each of the nominals
5. If a nominal is not relevant to the taxable business entity select the **Category** 'Not Applicable'
6. Once you have mapped all the nominals click **Save**

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 category. Use the + sign to view more details on what makes up the values.

The category allocation is based on the mappings for the selected Taxable Entity. The default Taxable Entity will be based on one of the following criteria:

1. Enterprise Taxable Entity if set (if detail line has an enterprise), otherwise
2. Nominal Taxable Entity if set, otherwise
3. Nominal Group Taxable Entity, otherwise
4. Taxable Entity not set and the user will need to set it manually

Once you have reviewed all transactions, click **Save** to confirm your postings.

Taxable Entity Obligations

Each Taxable Entity has a set of obligations which include four quarterly submissions and a Final Declaration.

Accounts

Opening

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

The screenshot shows the 'Nominal' listing screen in the KEY Prime Advanced software. The interface includes a top menu bar with options like 'DayBook', 'Ledgers', 'Management', 'Audit', 'Utilities', 'Setup', and 'Opening'. Below the menu is a navigation pane with categories such as 'Journal Nominal', 'VAT', 'Stocks', 'Current Assets', 'Private', 'Bank Account', 'Prepayments/Accruals', 'Fixed Assets', 'Investments', 'Capital', 'Unpresented Cheques', and 'Unpresented Receipt'. The main area displays a table of nominal accounts with columns for Code, Enterprise, Group, Nominal, VAT Code, Dep. Type, Last Transaction Date, and Taxable Entity. The table lists various accounts including 'AMC Mortgage', 'HP Subaru', 'Toyota HP liability', 'HP Capital Ford 8510', 'Wages Control', and 'Net Pay'. At the bottom of the screen, there are checkboxes for 'Include Enterprises' (which is checked and circled in red) and 'Include Control Accounts'. There are also buttons for 'New', 'Edit', 'Link', 'Exp/Imp', 'Delete', and 'Exit'.

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.

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 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 showing 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. The 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 6th 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.