

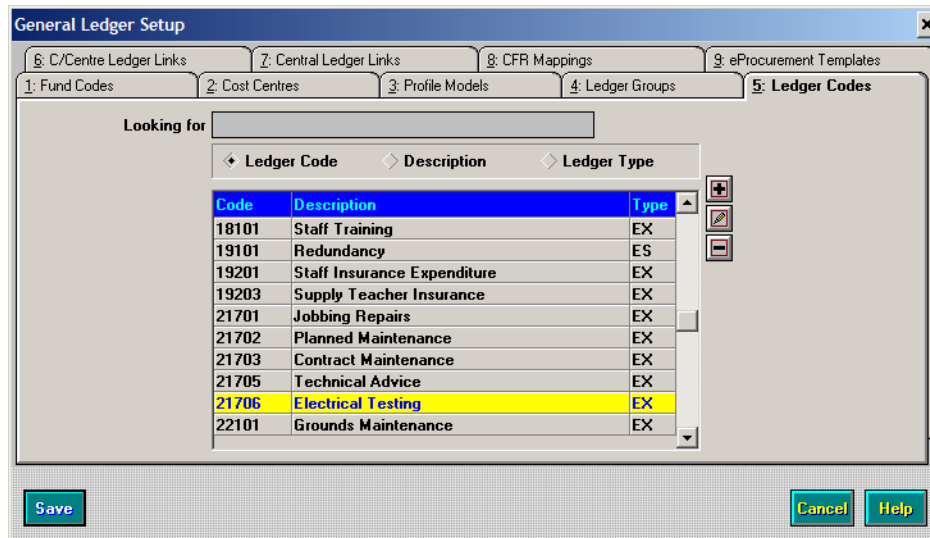
Resetting VAT rate back to 17.5% as of January 1st 2010

Amending General Ledger codes in FMS

The default 'Normal VAT' rate is set for each Ledger Code. Those schools that amended their Normal VAT rate to 15% in November 2008 will need to revert these back as of 1st January 2010. Instructions for this are shown below.

For those schools that chose to leave the 'Normal VAT' default as it was (ie 17.5%) and have been changing the VAT type to 'Standard Rate 15%' on each order raised and non order invoice paid, there will be no action required.

To change the 'Normal VAT' rate, go to Tools, General Ledger Setup and choose tab 5 Ledger Codes as below:



Select a relevant EX or IN code and select the new 'Normal VAT' rate from the dialogue box.

Repeat for each relevant Ledger Code Definition.

