

User Guide

Keytime 

Corporation Tax



0845 456 3103



support.keytime.co.uk

Table of Contents

Introduction	4
Starting Corporation Tax	4
Sorting Returns	4
Deleting Multiple Returns.....	Error! Bookmark not defined.
Creating a New Company	5
Navigating Corporation Tax.....	5
Navigation Tree.....	5
Minor Toolbar.....	6
Main Toolbar.....	7
Normal and Preview Mode	7
Adding and Deleting Supplementary Pages	8
Filling in the Return.....	8
Trading & Professional Profits Calculator	8
Exporting Figures from Accounts Production	8
Tagging Adjustments to Profits and Disallowable Expenses	10
Basic Tagging Rules	10
Tagging Losses Brought Forward	11
Default Tags for Disallowable Expenses	11
Capital Allowances.....	13
Adding an Asset	14
Ceasing Assets and Pools	15
De-Pooling Assets.....	15
Claiming Small Pool Allowance	16
Research & Development and Films Enhanced Expenditure Calculator	16
Marginal Relief	17
Losses, Deficits and Excess Amounts	Error! Bookmark not defined.
Losses.....	18
Basic Method for Calculating Losses Carried Forward.....	18
Loss to Carry Back to a Previous Accounting Period	21
Loss Brought Back from a Future Accounting Period.....	21
Excess Amounts	Error! Bookmark not defined.
Deduction/Relief Amount.....	Error! Bookmark not defined.
Amount Carried Forward	Error! Bookmark not defined.
Tax Computation & Plain Paper Schedules	21
Filing the Return by Internet.....	22
Agent Options	22
Current Return Options	22
Attachment Location	23
Attaching Keytime Computations.....	23
Attaching your own PDF Computations	24
Attaching Accounts	24
Attaching more than one set of Accounts.....	24

Attaching Claims and Elections and Explanations.....	25
Other Attachments	25
Remove Attachments	25
Attaching Accounts	26
Attaching Computations	26
Attaching iXBRL Accounts and Computations for an Accounting Period that is Greater than One Year.....	27
Attaching your own PDF Computations	Error! Bookmark not defined.
Checking the Return	28
Filing an Amended Return.....	29
Year End.....	29
Accounting Periods Greater Than One Year	Error! Bookmark not defined.
Backup & Restore Data.....	30



Introduction

Corporation Tax allows you to create an unlimited number of tax returns for limited companies. Returns can be created from scratch or based on the previous year's return. Corporation Tax has a built in internet filing module, which installs as standard. Data can be transferred from the Accounts Production module – see Accounts Production User Guide for further details.

Starting Corporation Tax

To start Corporation Tax Open Practice Manager from the Programs group on the main toolbar click the Corporation Tax button. You will be presented with the following screen:

Open Tax Return Utilities

Company Name	Client ID	Reference	Registration No.
<input checked="" type="checkbox"/> A Roads Contractors Ltd	ROA001	999-99999-99999	85973489
<input checked="" type="checkbox"/> Acme Ltd	ACM001	623-89315-29164	67346987
<input checked="" type="checkbox"/> Alltrades Trading Ltd	ALL001	109-56817-19116	23345575
<input checked="" type="checkbox"/> Archway Archery Ltd	ARC002	999-12344-85489	89786978
<input checked="" type="checkbox"/> B R Brady Ltd	BRB001	999-88877-76666	98982399
<input checked="" type="checkbox"/> Blour Floors Ltd	BL0001	123-87586-37536	34568798
<input checked="" type="checkbox"/> Blue Consulting Ltd	BLU001	666-67567-45434	76434342
<input checked="" type="checkbox"/> Brown, Green & Black Services Ltd	BR0001	999-99889-98899	99975654
<input checked="" type="checkbox"/> Demo Company	DEM001	123-45678-90111	12345678
<input checked="" type="checkbox"/> Demo Company V3	DEM002	22222-33333	12345678
<input checked="" type="checkbox"/> Electicals 4 U Ltd	ELE01	000-99999-99999	66553432
<input checked="" type="checkbox"/> FLU Gasfitters Limited	FLU001	000-88888-88888	68676565
<input checked="" type="checkbox"/> Focus Marketing Limited	FOC001	876-12124-32223	99988776

Client Name: A Roads Contractors Ltd **Period To:** 28/02/2015

Period From	Period To	Status	YE	Date Created	Last Accessed
<input checked="" type="checkbox"/> 01/03/2014	28/02/2015	Completed	No	24/09/2015 16:31:11	05/10/2015 10:52:07

Open Return Create Return Delete Return

Sort list by: Company Name [Sort Icons] Hide Archived Returns [] Search for Return [x]

Search For [] [Search Icon]

Show help on startup [] Exit

If this is the first time you have used Corporation Tax this screen will contain only the demo tax return details, if you have used Corporation Tax already then your clients will be listed.

Sorting Returns

You can sort returns by clicking the drop down in the Sort List By field and selecting one of the options. You can present the returns in either ascending or descending order by clicking AZ or ZA buttons.

Creating a New Company

You create clients in Practice Manager, you can add a job to a client record and Practice Manager will create the return in Corporation Tax.

Alternatively, you may create the client in the Corporation Tax module and either add the client or link it to an existing record in Practice Manager. To create the client in the Corporation Tax module:

- Click the Create Return button in the Open Tax Return screen, enter the client details
- To link the client to an existing client record in Client Manager click the Link to existing client button to the right of the Client ID field. You will be presented with a list of companies who don't currently have an SA100 job, double click the client record you want to link to. If you do not want to link to an existing client record, enter the client ID
- Enter the details in the Company Information tab; the fields marked with red asterisks are mandatory
- Enter the accounting period start and end dates. If you enter a start date of 1 April 2015 or later a full CT600 return will be created (the short return was abolished on 1 April 2015).

At this stage we assume that the accounting period covers a year, for longer accounting periods see section Accounting Periods Greater than One Year.

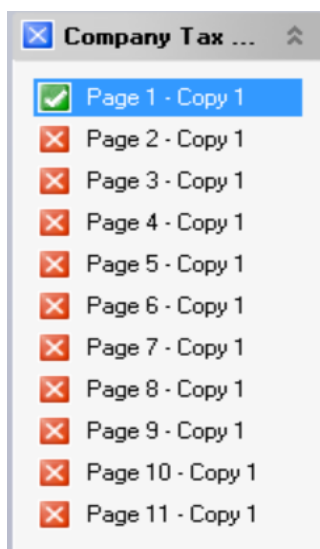
- Click Supplementary Pages tab and select any additional pages. Click Finish to create the return.

A message will appear asking whether you wish to view the Trading and Professional Profits, this is where adjustments to trading profits are made to the profit as per the company accounts. You can move in and out of the Trading and Professional Profits screen at any point during the preparation of the return. See section Filling in the Return for further details on the Trading and Professional Profits Calculator.

Navigating Corporation Tax

Navigation Tree

The pages of the return can be found in the navigation tree down the left of the main screen:



Click on the down arrows and click on a page number in the navigation tree to open it.

Minor Toolbar

At the top of the left hand navigation tree are six small (or minor) icons:



+	Expands all items in the Navigation tree	X	Marks selected pages as incomplete, for your own reference only
-	Collapses all items in the Navigation tree	Notes	The Notes button allows general notes to be entered
Tick	Marks selected pages of the return as complete, for your own reference only	Check	The Check button launches the return validation routine (checks for errors before internet filing but can be used generally to check for errors in the return)

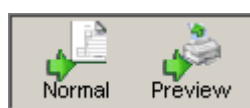
Main Toolbar

In addition to the drop down menus there is a main tool bar, which looks like this:



Normal and Preview Mode

Data is captured in Normal mode, click a page in the navigation tree to the left of the main screen and enter figures into boxes. Preview mode is used to view the finished return on screen, note that you cannot make changes to entries in Preview mode. Click either Normal or Preview buttons on the main toolbar to move between the two options:



Back and Forward Buttons: Move between sections and pages, using these buttons at the end of every page you will be prompted to mark that page is complete, note that this option affects only the appearance of the pages as they are listed in the navigation tree (down the left of the main screen) and has no effect on the completeness of the return; it is not necessary to mark all the pages as complete before filing your return.

Start: Click Start to go back to the Open Tax Return screen without closing the application completely

Client: Click Client to return to the tax form details

Save: Saves changes

Print: Launches various options for printing and output of the tax return

Help: Launches the on-line help. Pressing <F1> on the keyboard also launches Help

Data Entry: Launches various calculators to assist with the completion of the return

Calculate: Displays the tax computation

Submit: Launches Internet Filing Management, where you can add attachments, check and file the return

Year End: Year end this return and create next year's. Brings forward standing data, capital allowance data and carries forward any losses

Exit: Closes the application



Adding and Deleting Supplementary Pages

You can add and remove supplementary forms by clicking the Client button on the main toolbar, click the Supplementary Pages tab and add forms by ticking (clicking) the relevant forms. To delete unwanted forms untick (click) the form. Click Finish to add or remove the pages.

Filling in the Return

Trading & Professional Profits Calculator

The adjustment of trading profit for tax purposes is done within the Trading & Professional Profits calculator.

Exporting Figures from Accounts Production

Figures and accounts can be exported from Keytime Accounts Production to Corporation Tax. Figures are transferred to the Trading and Professional Profits Calculator (not the CT600 itself), where they can be further adjusted and capital allowances added

- In the Disallowable Expenses tab, depreciation and amortisation amounts are consolidated (one figure for each) and the iXBRL tags automatically applied.
- Tags are also automatically applied to any entertainment expenses, property maintenance and legal and professional fees that are designated as disallowable.
- Bank interest received is transferred to the Totals tab, Income not assessed under D case 1 and also to box 6 on the main return (tags are automatically applied).

The Trading and Professional Profits calculator will automatically open as soon as you have finished creating a new return, otherwise, to open the Trading & Professional Profits Calculator, click the Data Entry button on the main toolbar or the Tools menu and select Trading & Professional Profits Calculator. The following screen is displayed:

1. You will be prompted to enable XBRL features; if you are submitting the computation in XBRL format click Yes
2. You can see that the screen consists of two main tabs – Profits, which is split into four sub-tabs and Totals, which summarises the taxable profit and allows for further adjustments
3. In the main Profits tab enter the profit figure per the accounts; this is the taxable figure prior to dividend and prior to any add-backs, deductions, losses and disallowable expenses. If the company has made a loss, enter a negative figure
4. In the Profits sub-tab, enter any adjustments other than disallowable expenses to add back to the profit per accounts
5. Any deductions from trading profits are entered in the Adjustments tab. Any excess loss over trading profit is transferred into box 780 on the return
6. Any brought forward losses are entered in the Losses B/Fwd sub-tab, it is assumed at this stage that any loss brought forward will be offset against any profit for the period (please see section Losses, Deficits and Excess Amounts for further detail on handling losses). After year end, any loss carried forward will appear as a line in this tab
7. Enter any disallowed Expenses in the Disallowed Exp. sub-tab; you can select an expense type from the drop down menu in the description field or you can type the description
8. Click the Add button on the right hand side of the screen is used to insert additional lines. Click the Delete button to remove unwanted lines

Tagging Adjustments to Profits and Disallowable Expenses

The profits, adjustments, and disallowable expenses tabs allow you flexibility over the adjustments made to trading profit. HMRC require this detail to be tagged in your computation and so to allow you to apply relevant tags we have included an extract from the Corporation Tax taxonomy in a simple tree form.

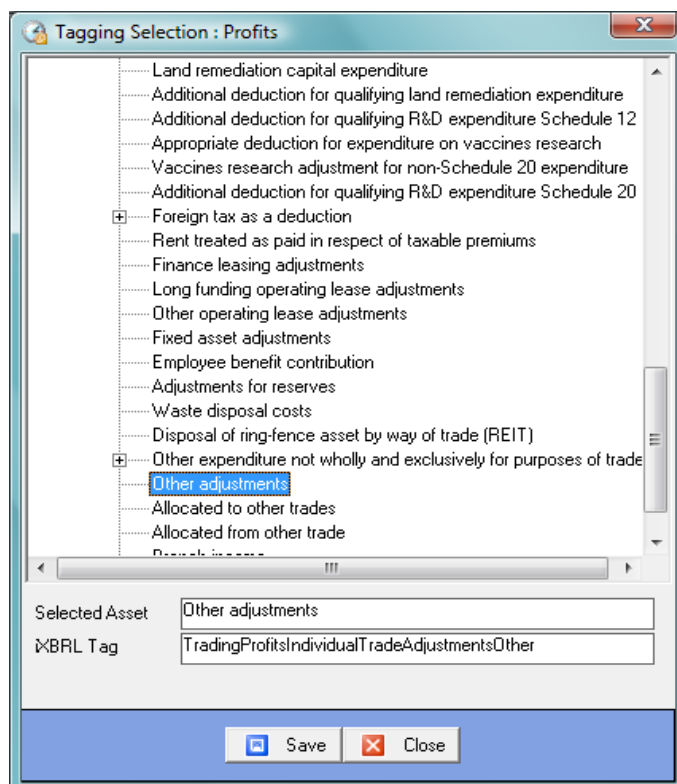
Basic Tagging Rules

Before you start tagging items please observe the following rules:

1. You must tag an item where a relevant tag exists.
2. The + sign by some items in the tagging tree indicates that there are further tags as children of that (parent) tag, for example the tag Depreciation, amortisation and loss or profit on sale expands to reveal 3 further tags.
3. Items that have a + sign are (parent) tags in their own right; you can use these if it is appropriate to do so, for example, you have grouped together depreciation and amortisation.
4. You cannot use tags more than once; if you feel you need to do this try batching items together.

To tag items, proceed as follows:

1. In the main Profits tab, tick the box which states that this return will contain an iXBRL computation (this will enable the tagging tree).
2. Each line that is populated in each of the sub tabs will now display a blue tagging button in front of the description.
3. Click the tagging button, the following screen is presented:



4. Select the relevant section in the tagging tree and locate a relevant tag. Click the tag to apply it to the item; the selected tag and its details will appear in the fields at the bottom of the screen.
5. Click Save to apply the tag.

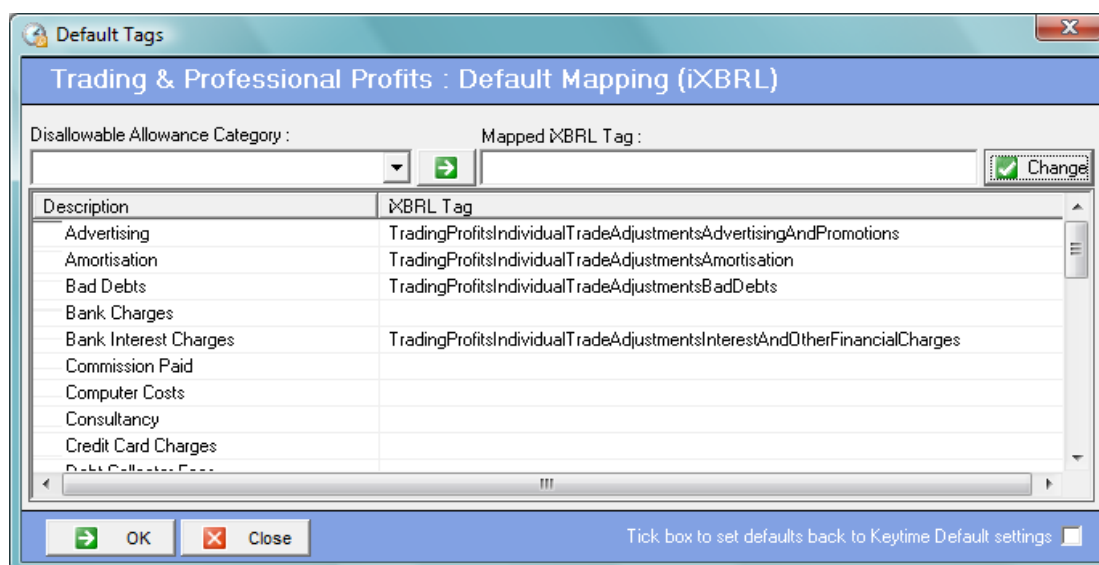
Tagging Losses Brought Forward

All items in the Losses Brought Forward tab are treated as losses brought forward, therefore, it is not necessary to apply tagging to any item in this tab; the tags are automatically applied.

Default Tags for Disallowable Expenses

You can select disallowable expenses from a set of pre-defined types, we have included relevant tags for a range of common disallowable expenses, which you can amend if you wish.

Select the Disallowable tab; tick the box Set disallowable expenses to default and click the Default button, the following screen is presented:



You will see that each of the default disallowable expense types is listed with their default tag.

To change the default tag, proceed as follows:

1. Click the expense type in the Description column; it will then appear in the disallowable category field in the top left of the screen
2. Click the arrow pointing right to launch the tag tree
3. Select the required tag from the tree, remember to observe the tagging rules as described above

4. Click Save and the tag description will appear in the Mapped iXBRL tag field
5. Click Change to affect the change
6. To reverse changes and go back to the default tags, click the box to set defaults back to default in the bottom right of the screen
7. Once you are finished with the amendments click OK to exit the screen

Expense items selected from a pre-defined list of disallowable expense types will contain the default tag, however, you may enter your own disallowable expense type by just typing a description in the Description field in the grid, you will then need to tag these items, see section above for details on how to do this.

Once you are finished tagging trading and professional profits, click the main Totals tab, the following screen is displayed:

1. Enter the turnover as per the accounts. There are further fields that can be used to adjust the accounting profit: Income not included in the accounts but assessable as trading income, income/deficit (included in the accounts) not assessed as trading income and expenditure not in the accounts but allowable for tax purposes.
2. There are shortcuts to two other calculators in this screen; research and development or films expenditure calculator and capital allowances calculator (see section below).

Click Print to print a summarised adjusted profit report.

Click the Finish button on the right of the screen; this will return the results to relevant parts of the return.



Capital Allowances

You can calculate capital allowances using the Capital Allowances Calculator.

The capital allowances calculator can be accessed by clicking the Data Entry button on the main toolbar or from the Trading and Professional Profits calculator; click the Totals tab and click the calculator icon either by Balancing Charges or Capital Allowances. The following screen is presented:

Capital Allowances RDE

Corporation Tax Capital Allowances RDE

Currently Selected Asset:

AIA Summary			
AIA Limit Available	AIA Limit Used	AIA Remaining	AIA Summary
250,000.00	0.00	250,000.00	

Machinery & Plant (Main Pool)

Net Allowance = £0.00

Machinery & Plant (Main Pool) ([Default] Denotes that the asset is set to the default asset for the pool. All WDV BBF will be assigned to this asset on the Year End)

WDV Bt. Fwd :	£0.00	Annual Investment Allowance :	<input type="text"/>
Additions :	£0.00	Claim AIA on	£0.00
Disposals :	£0.00	Rate (%)	0.00
WDV Amount :	£0.00	WDA Restriction :	£0.00
		Written Down Allowance:	
		Claim WDA on :	£0.00
		Rate (%)	0.00
		WDA Available :	£0.00
		WDA Used :	£0.00
		<small>Tick to amend WDA Used if you are not claiming the full amount of allowance</small> <input type="checkbox"/>	
		Net Allowance/Charge :	
		Amount :	£0.00
		Carried Forward :	£0.00

Accounting Period Dates: 01/04/2013 - 31/03/2014

Asset pools and AIA summary are shown in the top half of the screen, as you click on a pool type capital allowance calculations are shown in the bottom half of the screen. There are also options to cease the pool, cease the company and claim small pool allowance.

Adding an Asset

To add an asset to a pool, click Add, the following screen is presented:

- Enter a description for the asset.
- If the asset is a car, click the Add Car button:

- To assign the car to the correct pool and work out the correct allowance based on CO2 emissions tick the appropriate boxes.
- Click Close when you are finished to return to the main screen, the car details will be added to the appropriate pool; you will see that the pool type may have changed and that it is disabled.
- Enter the date acquired (if known) in the asset date.
- In the Details frame enter the relevant information about this asset.
- Some of the asset details won't be available in all the pools, tick the asset details as appropriate.

- To make best use of AIA, you can apply the allowance to particular asset additions; enter the AIA value if appropriate.
- You can obtain an AIA summary by clicking and AIA Summary button, this shows the asset description, the pool, the WDV rate and the AIA value.
- Once you have finished entering the asset details, click Save and Close to return to the main screen.
- Back in the main screen, you will see that each pool in use becomes visible in a tab on the screen, click on an asset to see the allowance details for the pool in the frame below.
- You can amend the allowance claimed by amending the WDA used, click the box to amend WDA used, enter the amount you wish to claim and click the Calculate button to the right of the field to apply the change.
- Double click any of the individual assets to return to the asset details.
- Where you have a return with a long accounting period and 2 copies of the return, a Next CP button becomes visible when working in the first chargeable period, click this button to carry forward the pool and asset balances to the second chargeable period.

Ceasing Assets and Pools

- To cease an asset locate the asset in its pool and double click it.
- Enter any disposal figure
- Click the Cease Asset box in the bottom right of the screen.
- To cease a pool, click any asset in the required pool and click Set pool to ceased in the bottom right of the screen.
- If the company has ceased, click Company has ceased; this will cease all pools.

De-Pooling Assets

You may treat an already pooled asset (other than a car) as a short life asset (make a de-pooling election). The asset can be transferred to the short life pool where it will be treated as an individual asset. The system will also count the number of chargeable periods the asset has been in the short life pool.

To de-pool an asset, proceed as follows:

- If you have the asset already in another pool, you can transfer it to the short life pool. Locate the asset and double click it to open the asset details, change the asset category (pool).
- The system will flag the asset as short life and assign a chargeable period of 1, this being the first chargeable period the asset has been in this pool. At year end, the asset will be brought forward and the chargeable period incremented to 2 and so on. The chargeable period can be amended.
- If you are adding an asset and electing to de-pool, add the asset to the short life pool and the system will automatically flag it as short life and assign a chargeable period of 1.
- To re-pool an asset, locate the asset in the short life pool and click re-pool asset, this will transfer the asset back to the general pool.

Claiming Small Pool Allowance

Where the balance on the main or special rate pool before calculating WDA is £1000 or less the balance may be claimed as the WDA. To claim small pool allowance, first click an asset in the pool, in the main screen click the Claim Small Pool Allowance box, this will write off the balance in that pool.

When you have finished entering capital allowances click the Close button and click Yes to update the return. Click Finish in the Trading and Professional Profits calculator to update the return.

Research & Development and Films Enhanced Expenditure Calculator

This calculator, available in full returns only, is accessed from the Trading and Professional Profits calculator. Click the Totals tab and click the calculator by Research and Development or Films Relief, the following screen is presented:

1. Select SME or large company, if you selected SME tick subcontracted to SME if appropriate. If you selected large company select enhanced deduction or RDEC, tick vaccine research relief if appropriate. Select either R&D or creative relief. Tick expenditure has been capitalised if appropriate.
2. .



3. enter qualifying expenditure.
4. If you are claiming tax credit, tick the box in the calculator header and enter the amount of Schedule D Case 1 loss; the calculator will calculate the tax credit for you.
5. Click OK to transfer the figures to the CT600.

Marginal Relief

The system will automatically calculate marginal relief from the information entered in the main tax return. The Marginal Relief Calculator summarises the information and shows how the relief was calculated.

To launch the Marginal Relief Calculator click the Data Entry button on the main toolbar or click the Tools menu, select Marginal Relief Calculator:

Marginal Relief Calculator (Ring Fenced Trades)		
Chargeable Period :		
Period From :	01/05/2016	Period To : 30/04/2017
Financial Year	2016	2017
Number of associated companies	0	0
Profits chargeable to Corporation Tax	477	43
Franked Investment Income	0	0
Lower Limit	0.00	0.00
Upper Limit	0.00	0.00
Net Profit	477	43
Marginal Fraction	0	0
Total Marginal Relief	0.00	0.00

Exit Print

Note that *Franked Investment Income* and *Number of Associated Companies* are entered on page 7 of the return.

Click the Print button to generate the marginal relief summary report.

Allocating Losses

The losses, deficits and excess amounts calculator reconciles losses brought forward, losses utilised and losses carried forward. The various types of income that Corporation Tax covers are split into their different types: trading income, loan relationships, property income, other income and management expenses.

To launch the calculator, click Data Entry on the main toolbar, select Losses Deficits and Excess Amounts, the following screen is presented:

The screenshot shows the 'Losses, Deficits and Excess Amounts' calculator. The 'Trading Income' tab is selected. The interface includes the following sections:

- Trading Income**
 - Loss brought forward: 1,000.00 [T & P Profits RDE]
 - Income arising in this period (losses entered as negative): 1,520.00 [Box 155]
 - Loss utilised in this period: 0.00 [Box 275]
 - Losses Surrendered: 0.00
 - Loss carried forward: 0.00
- Losses brought forward S393(1) :**
 - Loss brought forward to be set against:
 - 1,000.00 (Trading Income) [Box 160]
 - 0.00 (Investment income) [Box 225]
- Losses utilised S393A(1) :**
 - Tick box if loss utilised in Box 275 includes losses from a later AP [Box 280] ☐
 - 0.00 (this AP or a later AP) [Box 275]
 - 0.00 (from later AP) [Loss B.Back]
- Losses Surrendered :**
 - Trading losses arising in year surrendered for:
 - 0.00 (Group Relief) [CT600C Page 3]
 - 0.00 (R&D Tax Credit) [R&D RDE]

At the bottom, there are buttons for 'Refresh', 'Print', and 'Finish'. The 'Amount arises in' field is empty, and the 'Box has a limit of' field is set to 'No Limit'.

Click the Refresh button to bring loss details from the main return.

Losses

The amounts in the losses boxes are populated from amounts entered in the main return. The losses brought forward boxes are populated from the value of the losses carried forward from the previous accounting period.

'Amount arises in' When the cursor is placed in a box in the Losses RDE the 'Amount arises in' box (bottom right of the screen) displays the corresponding box number on the main return, enabling you to easily trace the figures back to the return.

'Box has a limit of' This means the corresponding box in the main return has an upper limit. In most cases this is due to the amount of profit that has been entered for the current year.

Basic Method for Allocating Losses

Below are some common scenarios and worked examples you may encounter when working with profits and losses.



1. If a trading loss arises in the accounting period:

(Losses brought forward + losses arising in period) = losses carried forward

Loss brought forward comes from the losses b/fwd tab in the trading and professional profits calculator, this figure also populates the losses brought forward field in the trading income tab.

A further trading loss arising in the period comes from the trading and professional profits calculator, which populates box 780 on page 9 of the return and the income/(loss) arising in this period box.

In this case there can be no amount entered in the losses utilised field as a loss can only be utilised against a profit.

2. Trading profit arises in the accounting period utilised against a trading loss brought forward.

In this scenario the loss is automatically utilised by the losses & deficits calculator:

The utilised loss is posted to box 160 on page 2 of the return. Any unused loss would automatically carry forward to the next year.

3. Trading profit and income from loan relationship utilised against a trading loss brought forward.



In this scenario the trading income is automatically utilised, but the income from loan relationships must be allocated to the remaining trading loss brought forward:

Losses, Deficits and Excess Amounts

Trading Income	Loan Relationships	Property Income	Other Income	Management Expenses
	<p>Loan Relationships</p> <p>Income from loan relationships</p> <p>Loss brought forward: 0.00</p> <p>Income arising in this period (losses entered as negative): 2,000.00 [Box 170 + Box 175]</p> <p>Loss utilised in this period: 0.00 [Box 260]</p> <p>Surrender As Group Relief: 0.00</p> <p>Loss carried forward: 0.00</p> <p>Loss to carry back to a previous AP: 0.00</p> <p>If bringing back a loss from a previous period tick the [Box 172] checkbox below and include the loss amount in the [Box 170][Box 175] entry box.</p> <p>Losses Brought Forward :</p> <p>Loss brought forward to be set against : 0.00 (Non-Trade Profits) [Box 230]</p> <p>Income Arising in AP :</p> <p>(Loan relationships & derivative contracts) 2,000.00 [Box 170] Enter +ve value [Box 795] Enter - ve value <input type="checkbox"/> Tick box if Box 6 is net of carrying back a deficit from a later AP [Box 172]</p> <p>(Non-loan relationships derivative contracts) 0.00 [Box 175]</p>			

Information
Click the Refresh button to pull in Losses information from the CT600 Return

Amount arises in :
Box has a limit of : No Limit

Refresh Print Finish

Enter the income from loan relationships in box 170 on page 2 of the return.

Click the Trading Income tab:

Losses, Deficits and Excess Amounts

Trading Income	Loan Relationships	Property Income	Other Income	Management Expenses
<p>Trading Income</p> <p>Trading income: 4,000.00 [T & P: Profits RDE]</p> <p>Loss brought forward: 1,520.00 [Box 155]</p> <p>Loss utilised in this period: 0.00 [Box 275]</p> <p>Losses Surrendered: 0.00</p> <p>Loss carried forward: 480.00</p> <p>Loss brought back from a future AP: 0.00</p> <p>Loss to carry back to a previous AP: 0.00</p> <p>Losses brought forward S393(1) :</p> <p>Loss brought forward to be set against :</p> <p>1,520.00 (Trading Income) [Box 160]</p> <p>2,000.00 (Investment income) [Box 225]</p> <p>Losses utilised S393A(1) :</p> <p>Tick box if loss utilised in Box 275 includes losses from a later AP <input type="checkbox"/></p> <p>0.00 (this AP or a later AP) [Box 275]</p> <p>0.00 (from later AP) [Loss B. Back]</p> <p>Losses Surrendered :</p> <p>Trading losses arising in year surrendered for : 0.00 (Group Relief) [CT600C Page 3]</p> <p>0.00 (R&D Tax Credit) [R&D RDE]</p>				

Information
Click the Refresh button to pull in Losses information from the CT600 Return

Amount arises in : Box 160
Box has a limit of : £1520.00

The trading loss brought forward comes from the losses b/fwd tab in the trading and professional profits calculator. Trading profit arising in the year comes from



the trading and professional profits calculator, which populated box 155 on page 2 of the return. The trading loss brought forward is automatically utilised against the trading profit for the year, the residual loss can be utilised against the income from loan relationships by entering the figure to utilise in loss brought forward to be set against investment income (box 225).

Loss to Carry Back to a Previous Accounting Period

Losses from this accounting period can be carried back to a previous accounting period. Enter the amount to carry back into the Loss to carry back field. You will need to enter the loss carried back figure into the corresponding loss brought back field in the relevant return (see below).

Loss Brought Back from a Future Accounting Period

If you have a loss in a future accounting period that you wish to carry back to a previous accounting period where the company made a profit, carry the loss back from the future accounting period as described above.

Open the return for the period in which you want to bring back the loss and open the Losses, Deficits and Excess Amounts screen, enter the loss in the Loss brought back from a future accounting period field in the relevant tabs. You can then utilise the loss in this return.

Tax Computation and Schedules

To view the main corporation tax computation, click the Calculate button on the main toolbar or click the Tools menu and select Main Corporation Tax Calculation.

Click Next and Back to move through the tabs in turn or click the section headers to view a particular section.

To preview the calculations and supporting schedules in plain paper format click the Print button. To print the report, click the printer icon top left on the preview window.

To view iXBRL tags first generate a preview of the computation by clicking the Print button on the main toolbar. You will see that as the report previews on screen you are presented with 3 tabs, the first displays a HTML view of the computation, the second tab displays the tags, their attributes and their values. The third tab displays the HTML view but highlights the tags in yellow.



Filing the Return

All corporation tax returns must be filed on-line and must include a computation in iXBRL format. Corporation Tax produces computations in either iXBRL or PDF format, although all computations generated for on-line submission are always generated in iXBRL format.

To prepare the return for filing, proceed as follows:

Click the Submit button on the main toolbar to launch the internet filing management screen:

Agent Options

There is a link to register with the Government Gateway for internet filing if you have not done so already.

Enter your Gateway user ID and password; you obtain this as part of the HMRC registration process. Click I am an Agent if you are filing on behalf of someone else. Once you have entered your credentials click Continue to save your changes and also mark this stage as complete; the software will remember your credentials the next time you come to file.

Current Return Options

You can print a 64-8 for this client. Click the Agent Details button to generate a ready populated 64-8 that can be sent to HMRC. You can file a return without submitting a 64-8, but you will not be able to view the clients details on the Government Gateway until you do.

To attach accounts and computations to the return, click the Attach button, the following screen is presented:

Attachment Location

If you are attaching the system generated computation you can specify where your attachment will be stored; click the Options button, click the Internet Filing Options tab and enter or browse to the location where your attachment will be stored (the software will create an attachments folder and then a company folder with the location that you specify). If you do not specify a location the system will generate the computation but place it within an Attachments folder inside the Corporation Tax data directory.

If you are attaching your own computation, you need to ensure the file is in iXBRL format (the system will not translate the file into the correct format for you), you do not need to setup an attachment location.

Attaching Computations

- If you are attaching **Keytime** computations (generated from the Corporation Tax software) in step one select type of attachment, click Computations (iXBRL). If you are attaching your own computations leave this box unticked.
- To generate and attach the computations in step two click Add Computation; the computation will be generated and saved in the location specified (see above).
- You can preview the computation by clicking the Preview button. To attach the computation click Attach.
- Once the computation is attached it will appear in the attachments list at step three. To preview the computation after it has been attached double click the attachment in the list at step three.

Attaching your own iXBRL Computations

- If you are attaching your own computation, in step one click Any Other Files (iXBRL)
- In step two, click File Search and locate the attachment
- Click Computation in the Type list
- You can preview the computation by clicking the Preview button. To attach the computation click Attach
- Once the computation is attached it will appear in the attachments list at step three. To preview the computation after it has been attached double click the attachment in the list at step three

Attaching Accounts

Corporation Tax will not generate a set of accounts for you; you must have prepared the accounts separately in either Keytime Accounts Production or some other 3rd party application. *If you have prepared accounts using Keytime Accounts Production, the attachment of accounts has been automated for you; accounts will be already attached and visible in the attachments grid.* If you have prepared accounts in another application you must have them saved in a memorable location in either iXBRL or PDF (if an exemption applies) format. To manually attach accounts, proceed as follows:

- In step one click Any Other files (iXBRL), or Any Other Files (PDF) if you are attaching accounts in PDF format
- In step two, click File Search and browse to the location where your accounts have been saved.
- Click Accounts in the Type list
- You can preview the accounts by clicking the Preview button. To attach the accounts click Attach.
- Once the accounts are attached they will appear in the attachments list at step three. To preview the accounts after they have been attached double click the attachment in the list at step three.

Attaching more than one set of Accounts

You may need to include more than one set of accounts as part of your tax return, e.g. a parent company sending consolidated accounts and its own individual accounts as separate files. However, only one set of accounts (and one computation) in iXBRL format can be included as part of the submission. All other documents forming part of the tax return must be PDF files.

HMRC's validation rules do not permit the attachment of PDF accounts designated as 'accounts' where an iXBRL accounts file is included as part of the submission, the solution is to designate any PDF accounts as 'Other' if iXBRL accounts are also being included.

Attaching Claims and Elections and Explanations

Accounts and computations must be in iXBRL format, all other documents being attached to the return must be in PDF format and designated 'Other'.

Other Attachments

- In step one, Other files, select PDF.
- In step two, click File Search and browse to the location where your file has been saved.
- You can preview the file by clicking the Preview button. To attach the file click Attach.
- The Type list select (tick) a suitable attachment type.
- Once the file is attached it will appear in the attachments list at step three. To preview the file after it has been attached double click the file in the list at step three.

Remove Attachments

- To remove a single attachment, click the attachment in the list at step three and click Remove on the bottom right.
- To remove all attachments, click the Reset button on the top right of the screen.

Before you attempt to file the return you need to indicate what type of attachment(s) you will be sending. Page one of the main return contains options for the type of attachments; you can now manage these page one options from Internet Filing Management.

Page one of the main tax return, the Accounts/Computations tab, the screen looks like this:

Company Tax Return (Short) (2008) - Page 1

Company Information | About this Return | **Accounts/Computations** | Supplementary Pages

Accounts and Computations

Accounts
I attach accounts :-
for the period to which this return relates ☒
for a different period ☐
If you are not attaching Accounts, or you are attaching PDF Accounts please select from the list below :
No reason needed
(Box Disabled)

Computations
I attach computations :-
for the period to which this return relates ☒
for a different period ☐
If you are not attaching computations, say why not :
Select a reason from the list below:
No reason needed
(Box Disabled)

(If you have selected 'Other - PDF attached with explanation' for either of the 'No Accounts' or 'No Computations' reasons you must ensure that you attach a PDF for submission detailing the reasons why.)

*** PLEASE NOTE - DUE TO THE NEW HMRC CHANGES, ANY DETAILS ENTERED IN THE ABOVE DESCRIPTION BOXES WILL NO LONGER BE SUBMITTED IN THE RETURN. THESE ARE NOW FOR YOUR INFORMATION ONLY. THE DESCRIPTION SELECTED IN THE REASON BOXES WILL NOW BE SUBMITTED INSTEAD. ***

You can make your selection here and this will populate the options in Internet Filing Management. Alternatively, you can manage the options entirely from Internet Filing Management, which will populate the options in page one of the return, to do this, click the Summary button on in the Manage Attachments screen.

The following screen is presented:

Internet Filing : Attachments Summary

Type of Submission : ☒ iXBRL Submission ☐ PDF Submission

Computations Attachments

I attach computations for : - ☒ this period ☐ a different period ☐ none attached

No computations reason :

Attachment Details : Filename : CTComputations.html Type : iXBRL
Registration No : 4567890123
AP End Date : 31/12/2009

Accounts Attachments

I attach Accounts for : - ☒ this period ☐ a different period ☐ none attached

No Accounts reason :

Attachment Details : Filename : 5_Total iXBRL Ltd31-12-2009.html Type : iXBRL
Registration No : 0378
AP Dates : 01/01/2009 - 31/12/2009

Other Attachments

File Name	Description	Format	Period

Click the Edit button to enable changes.

Attaching Accounts

- If you are attaching accounts there are two options, choose either: for the period to which this return relates, or for a different period.
- If you are attaching PDF accounts you need to click the dropdown below and select PDF accounts attached with explanation. **Note that you must also submit a PDF containing your explanation.**
- If you are attaching iXBRL accounts select no reason needed from the list. If you are working in the Attachments Summary screen (as above) the drop down list will be disabled where you have attached iXBRL accounts.
- If you are not attaching accounts you must select a reason from the dropdown below. **Note** that HMRC changes to the form no longer require you to submit any further explanation in the white space on page one. If you have selected Other – PDF attached with explanation you must attach a PDF with your explanation.

Attaching Computations

- If you are attaching computations there are two options, choose either: for the period to which this return relates, or for a different period.
- If you are not attaching computations you must select a reason from the dropdown below. Click Save once you are finished.



Attaching iXBRL Accounts and Computations for a Long Period of Account

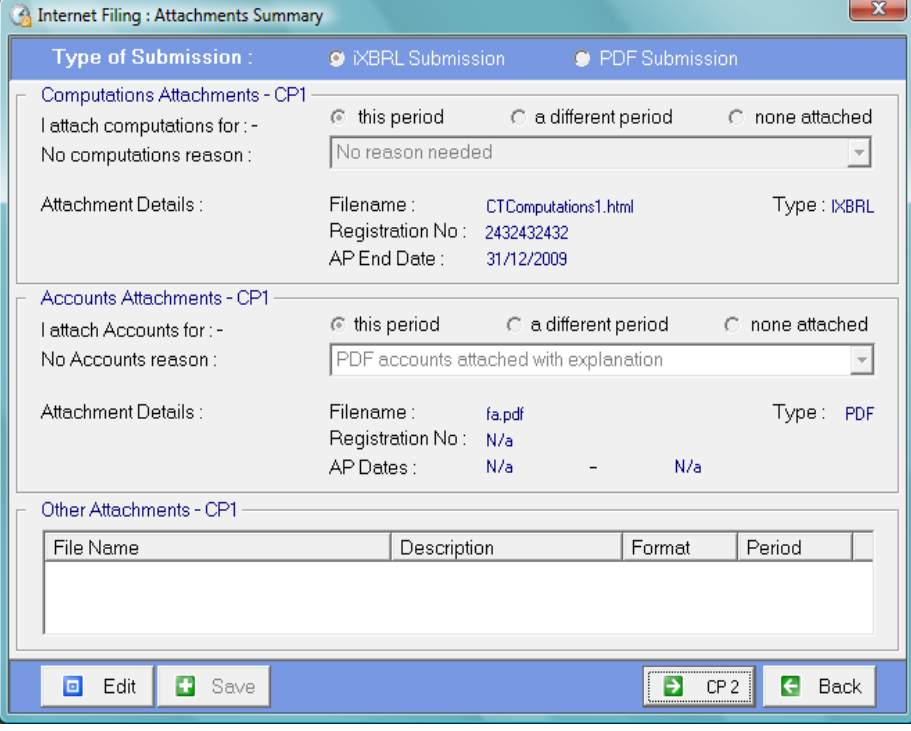
When filing a return for an accounting period that is greater than one year, HMRCs filing validation rules state that computations must match the accounting period in the return and also be attached to that return. Where the accounting period is greater than one year, you are required to submit two copies of the return; one covering the first 12 months and the second covering the remainder. To fulfil this requirement, separate computations are generated and then attached to their respective returns. Accounts may be attached to either chargeable period.

You will need to visit the accounts and computations attachment options on page 1 or use the Attachments Summary screen to move between the attachment options on page one for both chargeable periods. You can manage attachments and file the returns from either chargeable period, although from a practical point of view it is best to work in chargeable period one.

To attach accounts and computations, proceed as follows:

- In the internet filing management screen, click Attach.
- In step one click Computation (iXBRL)
- To generate and attach the computations in step two click Add Computation; the computations for both chargeable periods will be generated and saved in the location specified (see above).
- You can preview the computations by clicking the Preview button.
- To attach the computation for the first chargeable period click Attach. To attach the computation for the second chargeable period click Attach again, this will attach the second computation to chargeable period two without you having to change periods.
- Once the computations are attached they will appear in the attachments list at step three; you will also see chargeable period 1 and 2 referenced by each to indicate that a computation has been attached to each copy of the return.
- To preview the computation after it has been attached double click the attachment in the list at step three.
- Once the computation is attached it will appear in the attachments list at step three. To preview the computation after it has been attached double click the attachment in the list at step three.
- If you attaching 2 computations repeat step 2 to attach the second computation.

When working with two chargeable periods, the Attachments Summary screen will contain an additional button to enable you to move between the two chargeable periods and manage the page one attachment options for both:



Internet Filing : Attachments Summary

Type of Submission : ☒ iXBRL Submission ☐ PDF Submission

Computations Attachments - CP1

I attach computations for : - ☒ this period ☐ a different period ☐ none attached

No computations reason :

Attachment Details :
 Filename : CTComputations1.html Type : iXBRL
 Registration No : 2432432432
 AP End Date : 31/12/2009

Accounts Attachments - CP1

I attach Accounts for : - ☒ this period ☐ a different period ☐ none attached

No Accounts reason :

Attachment Details :
 Filename : fa.pdf Type : PDF
 Registration No : N/a
 AP Dates : N/a - N/a

Other Attachments - CP1

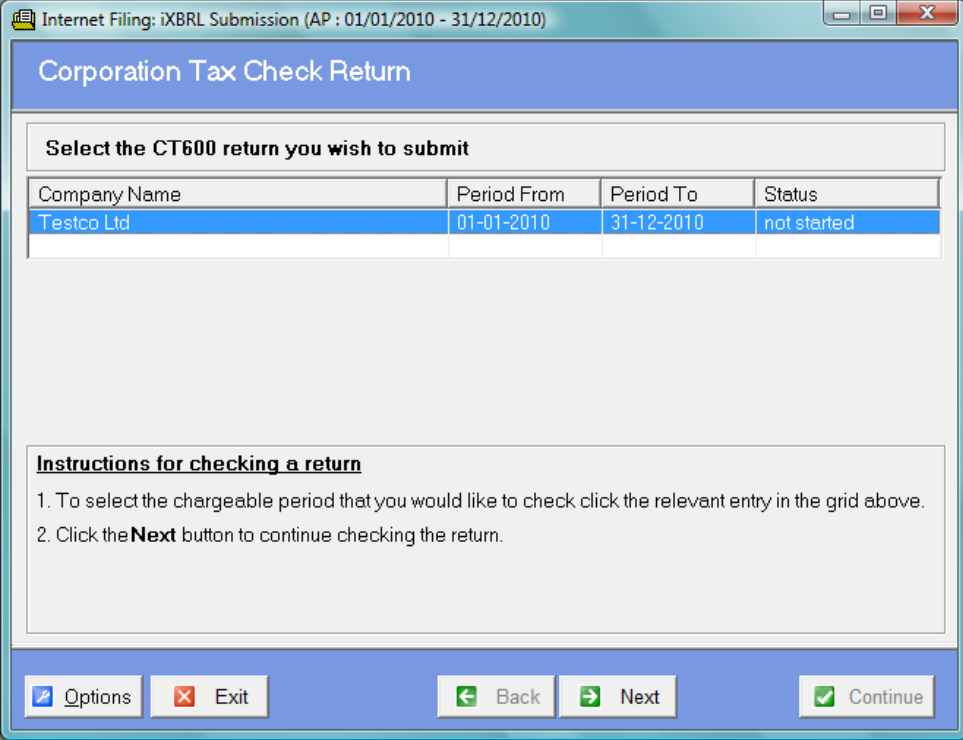
File Name	Description	Format	Period

Buttons: Edit, Save, CP 2, Back

Click CP2 to move from chargeable period one to two, or CP1 to move back to chargeable period 1.

Checking the Return

Corporation Tax runs a series of checks prior to submitting the return to the Gateway, you must clear any errors found before you can attempt a submission. To run the check, click the Check button, the following screen is presented:



Internet Filing: iXBRL Submission (AP : 01/01/2010 - 31/12/2010)

Corporation Tax Check Return

Select the CT600 return you wish to submit

Company Name	Period From	Period To	Status
Testco Ltd	01-01-2010	31-12-2010	not started

Instructions for checking a return

1. To select the chargeable period that you would like to check click the relevant entry in the grid above.
2. Click the **Next** button to continue checking the return.

Buttons: Options, Exit, Back, Next, Continue

- Click the chargeable period to be filed (where there are 2 chargeable periods you will need to check each one) click Next.
- Once the check is complete any errors found must be rectified before the return can be submitted, errors can be seen in detail by clicking the Details button, click Print to print or preview the error report.
- Run the check again once you have corrected the errors, if the check runs without any errors the Submit button will be enabled (the button is disabled whilst there are errors in the return).

To submit the return, click the Submit button in the main internet filing management screen, click Submit to make a final check and file the return, **Note you will need to make 2 submissions where there are 2 chargeable periods.** Once the return has been submitted you will receive a submission response back from the Gateway telling you the submission was successful (or unsuccessful); the response is stored within the software for future reference and can be viewed by clicking the History button on the main internet filing management screen. The filing history can be sorted and filtered and printed or viewed on screen.

Filing an Amended Return

Corporation Tax can detect whether the return being filed has already been filed, it does this by making various checks at the Gateway and looking at the internet filing history stored within the system; if there is a successful response the return will be flagged as an amended return. If you consider that this is an original submission, it is possible to override the Amended Return flag:

- In the Internet Filing Management screen, click the Options button.
- Click the Internet Filing Options tab
- Tick the override 'Amended' flag box and click OK to save changes and exit the screen
- You can now tick/un-tick the Amended Return flag in the Submission Details frame

Year End

Running year end will create a return for the next accounting period (the original is retained). Static information such as the company details is retained and any losses and other appropriate figures from the previous period are brought forward, such as the WDV in the Capital Allowances Calculator.

To run year end open the return if you haven't done so already click the Year End button on the main toolbar or click the Period menu and select Year End. Click Yes to perform year end. You will be prompted to enter the start and end dates for the next accounting period, enter the dates and click OK

Returns Covering a Long Period of Account

You can specify an accounting period when the return is created of up to 18 months. Corporation Tax will then create 2 copies of the return, the first covering the first 12 months, the second with the remainder. You will then work with the accounting period and two chargeable periods.

To create a return that covers more than 12 months, create the return as normal but when prompted for the accounting period enter the start and end dates that cover the whole period. To extend an accounting period of an existing return click the Client button and amend the accounting period end date so as to extend the period. The accounting period can be shortened by clicking Client, click Amend AP, amend the accounting period as necessary.

The return is completed as above, but with the following exceptions:

Trading and professional profits are entered for the accounting period and the system will automatically apportion the figure over the 2 periods (by number of days). The remaining calculators work with chargeable periods only.

- To move between periods, click the Periods menu and select Change Period
- If you want to amend a figure, change to the period in which you want to make the amendment – if this is the accounting period you can only change entries to the Trading and Professional Profits details, Corporation Tax will then have the option of choosing what to do with the change; options are as per the original apportionment (number of days), in which case the change is reflected across the whole of the accounting period, or to leave the values for period one untouched and add the change to the figures in period 2.

Backup & Restore Data

We cannot over emphasise the importance of regular backups. In the event of a system failure it may be necessary to restore your database of returns. All Keytime products install with their own backup options, alternatively, you may wish to consider some other backup method, for example, if your database of returns is stored on a server it is likely that the data on the server is being backed up regularly. Depending upon the type of backup it may be necessary to add the database of returns to the backup process. Please consult your systems administrator for further information and advice.

To backup your returns using the built in backup option, proceed as follows:

To back up **individual** returns click the Start button on the main toolbar. A list of returns will appear.

Click the Utilities tab and select Backup\Restore Tax Forms, click Backup. Select the client(s) you wish to backup by clicking in the box to the left of the client name. If you want to back up all clients click Select All Forms, although we don't recommend using this option to backup all returns at once (see below).



When you have made your selection, in the Save In field select the destination where you want to create a backup then click Save. A confirmation will appear when the backup has completed.

To restore repeat the procedure as above, but click Restore rather than Backup.

To Backup **All Returns** close Corporation Tax and click the Start button, click All Programs, Keytime, Corporation Tax, Utils then Backup & Restore. Click Backup, in the Save In field select a location for the backup and enter a name. If you do not change the location or file name at this point a backup with the name PSCorptaxbackup.zip is created in the Corporation Tax directory on your PC's hard drive. Click Save.

To restore data, begin as above but when prompted to backup or restore, click Restore. Continue as above.

