

Exchequer Software Launches Enterprise v5.50

Exchequer is first to market with fully integrated CIS module for the construction and allied industries

At Softworld Accounting & Finance March 2003, Exchequer Software, launches Enterprise v5.50 - which now includes a fully integrated CIS module (RCT in Ireland) for Project and Job costing, designed to automate the employment and tax deductions of Sub-contract labour within the UK and Ireland.

The CIS module has been developed as an extension of the existing Job Costing functionality within Enterprise, in order to meet the requirements of the UK's Construction Industry Scheme and the Relevant Contracts Tax in Ireland.

CIS25 Voucher

Inland Revenue Construction Industry Scheme Tax Payment Voucher

Voucher Number: T112312313 Card Number: 12343 45356789

Electrician's R Us National Ins. No. []

complete and certify the voucher in respect of payment to: Covers Payments within the month to: 27/03/2003

Subs Inc Ltd Gross Amount of payment: £7,328

27 Cobham Road Less cost of materials: £1,688

Ferndown Ind Est Amount liable to deduction: £5,640

Ferndown Amount deducted: £1,015.20

Corset

Contractor tax reference: R3245364758891

CIS25

OK Cancel

Exchequer Software is the only mainstream accounting software author that has developed its own fully integrated CIS compliant costing facility. The Enterprise CIS module has been fully approved by the Inland Revenue and it can also handle electronic CIS returns

Exchequer Enterprise v5.50 will appeal to any SME company in the construction and allied industries that employs Sub-contracted employees, which means they are responsible to the Inland Revenue to account for tax deductions at source. Sub-contractors are issued with CIS certificates that, depending on the certificate type, entitle the Sub-contractor to receive payments from the Contractor either Gross or Net of CIS tax deductions.

Rob Steele, Co-Founder and Commercial Director at Exchequer Software, says, "The construction industry is one of our key target markets this year. It is currently experiencing growth of £1 billion per year, employing 1.4 million people and representing 1/10th of UK GDP. However, the vast majority of companies in this market are failing to optimise productivity and efficiency, because they are using poorly functional accounts which offer limited, cumbersome integration with other business-critical applications in use within the company."

Purchase Invoice Record - PIN000896

Data Entry Analysis Job-View Footer Notes

Subs Inc Ltd A/C: SUBS02 Per/Yr: 02/2003

27 Cobham Road Date: 18/02/2003 Your Ref: []

Ferndown Ind Est Due: 20/03/2003 Alt. Ref: []

Ferndown

Description	Line Total	VAT
labour for last period	1,000.00	1
material costs	1,000.00	1
CIS tax withheld from 1000.00 liable for deduction.	180.00	1

GL Account CC Dept Locn € Net Total VAT Content

Salaries AAA AAA 1,820.00 0.00

ObjectDrill

PIN000896

- Account
 - SUBS02, Subs Inc Ltd
- Matching Information
 - PPY000243, £1,820.00
- CIS Information
 - Voucher No. T112312313, £1,820.00
- Employee
 - MARK02, Mark Subbie
- General Ledger
 - 71010, Salaries
 - Department: AAA, Elec R Us
 - Cost Centre: AAA, Head Office
- Job Details
 - SUF-PLOT2, Wiring of Building
 - Account BROM01, Bromptons Hous
 - B-ENGINEER, Engineer (General)

Close

He continues, "Exchequer Enterprise Version 5.50 delivers a compelling price/performance proposition to the construction industry, providing companies with fully integrated accounting, reporting and job costing software, which supports all of the legislative aspects of the Construction Industry Scheme. We've automated every aspect of CIS, from data entry to electronic submission of vouchers and year end returns."

CIS Module - key features

The CIS module has five basic functions: -

1. To report on all payments to Sub-contractors by the Contractor over a given period of time.
2. To automatically withhold tax from those Sub-contractors who are registered as being taxable.
3. To generate Vouchers (CIS Certificates) for each Sub-contractor of all payments made and tax withheld for their own records.
4. To report on all tax withheld for Sub-contractors by the Contractor over a given period of time.
5. To provide pertinent CIS/RCT statutory information for reporting to the revenue authorities.

Exchequer Enterprise v5.50 also delivers new functionality in the existing modules with particular emphasis on Project and Job Costing, Trade Counter and SDK toolkits. Enterprise v5.50 now provides enhanced reporting capabilities including a variety of Excel-based features, as well as the introduction of drill down for all standard reports within Enterprise, extending the reputation of Exchequer Software within the accounting software industry for pioneering drill down technology.