

GARBETTS TRANSACTION RECORDING SYSTEM

Our transaction recording system is an easy way for you to record all of your business transactions, and get them across to us on a paperless basis.

Used properly we do not need to see any paper work from you such as invoices, bank statements, receipts or mileage logs, although, of course, these should be retained (for six years under HMRC requirements).

The transaction recording system is intended to work with one spreadsheet for each financial year which is updated throughout the course of the financial year. A new sheet should not therefore be started each quarter. Because of possible changes in vat periods and a first “year” of a business being more than four vat periods the sheet provides for five quarters – most clients will, of course, only use four.

The sheet is written in Excel – it will run in other spreadsheets which read/write to an Excel format, but may give rise to some compatibility issues and therefore use of a genuine excel format is recommended.

The intended usage cycle each quarter is:

- You enter up basic data
- E-mail the sheet to us for checking if you wish
- If sent to us, we check the data and either e-mail you a corrected sheet, or e-mail you to advise all is in order (in which case, to save bandwidth, we don't e-mail the uncorrected sheet back)
- You submit your vat return (where registered) and start to enter up next quarter.

A comprehensive set of instructions and a comprehensive example sheet are also available, so look at these before you start.

Download addresses are:

www.garbetts.com/download/PSCaccountsformat.xls

main sheet (5 quarters) for VAT registered PSCs, using normal vat or flat rate scheme and for non vat registered PSCs.

www.garbetts.com/download/pscaccountsformatuseagenotes.pdf

guidance notes on using the sheet

© Garbetts – updated 12 May 2010 – guidance for illustration only, please seek advice before taking any course of action if you are unsure.