

Release information: Pegasus Capital Gold (3.80)

This release communication includes information about the changes to Pegasus Capital Gold for Making Tax Digital for VAT and links to the Pegasus Help Centre (see below).

Making Tax Digital for VAT

Making Tax Digital for VAT comes into force on 1 April 2019 and will apply for most businesses with annual sales over the VAT threshold of £85,000. If Making Tax Digital for VAT applies to you, you'll have to use digital tools to keep records of your income and costs.

You can complete the following in Pegasus Capital Gold (3.80):

- Switch on Making Tax Digital for VAT at the appropriate time using the *Company Parameters* screen.
- Create *VAT Rates* specifically for posting VAT adjustments to amend VAT Return values at the end of a VAT period.
- Post VAT adjustments using a new screen to amend VAT Return values prior to submitting VAT Returns to HMRC.
- Generate the VAT Return values to include any VAT adjustments posted.
- Authorise Capital Gold with HMRC to allow VAT Returns to be submitted.
- Submit your VAT Return using the new Making Tax Digital for VAT service 'MTD VAT API'.

When to install Pegasus Capital Gold (3.80)

Even though Making Tax Digital for VAT comes into force on 1 April 2019, Pegasus Capital Gold (3.80) does not have to be installed on that date. It can be installed straight away but it does not have to be - but it must be installed to allow enough time for the first MTD VAT Return to be filed. For example, if the first VAT period under MTD rules is the end of June, that VAT Return must be filed and paid by one month and seven days after the end of June, which is 7 August. So, in this example, Pegasus Capital Gold (3.80) would need to be installed to allow time before 7 August to switch on MTD for VAT in Capital Gold, authorise Pegasus Capital Gold with HMRC, and file the first MTD VAT Return.

Full release details

Full details of the changes, plus answers to frequently asked questions are available on the Pegasus Help Centre.

https://docs.pegasus.co.uk/topic.htm?#t=mergedProjects%2FCapital%20Gold%20La test%2FRelease_details_1.htm