

The all-new ABSS Accounting v26 & ABSS Premier v21

Manage your business more efficiently
with these new compliance updates !

What's New

In this release, we've included withholding tax (WHT) features for Accounting and Premier user to capture the withholding tax incurred on Sales and Purchase transactions, changes are as below:



WHT Tax Type and Sub Type

- “Withholding Tax” is a new tax type added into tax type list.

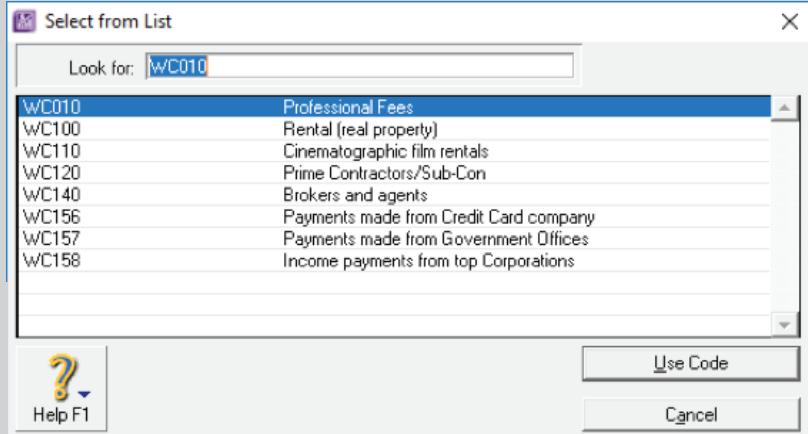
Tax Code Information

Enter the tax code (up to three characters), a brief description of the tax and the rate of tax. Select an appropriate tax type and complete the links as necessary.

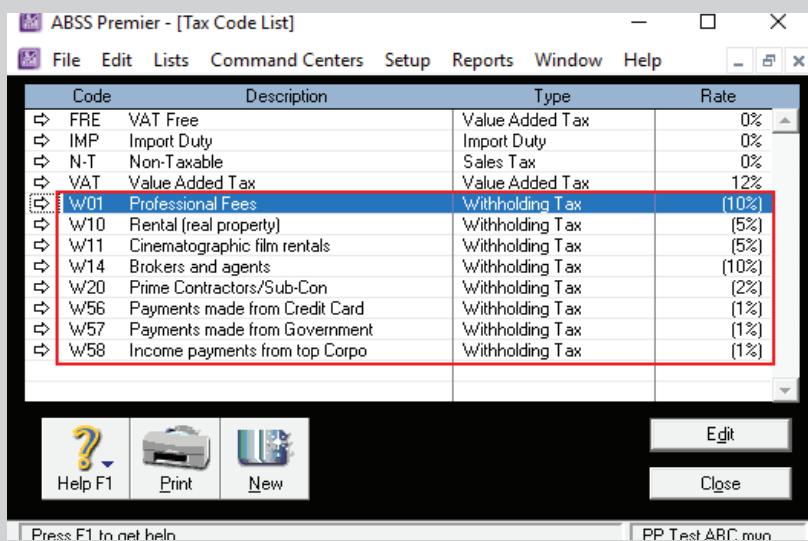
Tax Code:	<input type="text" value="W01"/>
Description:	<input type="text" value="Professional Fees"/>
Tax Type:	<input style="border: 2px solid red;" type="text" value="Withholding Tax"/>
Rate:	<input type="text" value="10%"/>
Withholding SubType :	<input style="border: 2px solid red;" type="text" value="WC010"/>
Account for WHT Credits ↴:	<input style="border: 2px solid red;" type="text" value="1-2310"/> Creditable WHT Tax
Account for WHT Payable ↴:	<input style="border: 2px solid red;" type="text" value="2-2340"/> Payable WHT Tax
Acc. for WHT Credits Realised ↴:	<input style="border: 2px solid red;" type="text" value="1-2320"/> Creditable WHT Tax Realised
Acc. for WHT Payable Realised ↴:	<input style="border: 2px solid red;" type="text" value="2-2341"/> Payable WHT Tax Realised
<input type="checkbox"/> Withhold On Payment	
<input style="border: 1px solid black; padding: 2px 10px;" type="button" value="OK"/> <input style="border: 1px solid black; padding: 2px 10px;" type="button" value="Cancel"/>	
Help F1	New

What's New

- Withholding Sub Type "Select from List" is a list of localise ATC code recommended by Philippines government when business owner reported their tax withheld to Bureau of Internal Revenue (BIR).



- By default, ABSS accounting/premier product provides a set of tax code that mapped to different sub WHT type when user created a new data file.



Link Accounts

- In withholding tax type, there will be four linked accounts required to set for the posting, WHT Credits and WHT Credits Realised accounts for Sales, and WHT Payable and WHT Payable Realised for Purchase.
- New data will have the set of WHT link accounts readily available in Chart of Accounts and have them linked accordingly by default. However upgraded data requires to import/create the new link accounts, then import/create the new tax codes accordingly.

Tracking Method

- ABSS system support both Withhold-On-Payment and Withhold-On-Bill method, via the check box provided in Tax Code Information window.
- By default, the check box is untick, indicating that withholding tax code is tracked Withhold-On-Bill. If that check box is ticked, then indicates withholding tax code is tracked Withhold-On-Payment.
- Once these tax code used in any transaction, system will prohibit user from changing the withholding tracking method.
- Users are advised to select the suitable option accordingly before using it.

Transaction Posting

a) When "Withhold On Payment" check box is TICKED, account posting for:

Sales transaction:

- Full WHT amount accrue into "WHT Credits" linked account

Received Payment:

- Reversed WHT amount from "WHT Credits" linked account and post into "WHT Credits Realised" linked account

Purchase transaction:

- Full WHT amount accrue into "WHT Payable" linked account

Pay Bills:

- Reversed WHT amount from "WHT Payable" linked account and post into "WHT Payable Realised" linked account

b) When "Withhold On Payment" check box is NOT TICKED (*indicating Withhold on Bill method is used instead*), account posting for:

Sales transaction:

- Full WHT amount accrue into "WHT Credits Realised" linked account

Purchase transaction:

- Full WHT amount accrue into "WHT Payable Realised" linked account

What's New



Invoice and Bill Transaction Entry

- User able to select withholding type of tax codes in Invoice and Bill transaction screen.
- Should the invoicing/billing incurred both VAT and WHT, user can create a Consolidated tax that combined both tax codes.

INVOICE

Customer: Customer Terms: Net 30th after EOM Tax Inclusive

Ship to: Customer Invoice #: 00000001 Date: 9/4/18
Customer PO #:

Ship	Backorder	Item Number	Description	Price	Disc%	Total	Job	Tax
1		Real Property Rental	Real Property Rental	P25,000.00		P25,000.00		W10

Salesperson: Subtotal: P25,000.00
Comment: Freight: P0.00 N-T
Ship Via: Tax: (P1,250.00)
Promised Date: Total Amount: P23,750.00

BILL

Supplier: Supplier Terms: Net 30th after EOM Tax Inclusive

Ship to: ABC Company Purchase #: 00000001 Date: 9/4/18
Supplier Inv #:

Description	Acct#	Amount	Job	Tax
Professional Fees	6-2500	P5,000.00		W01

Subtotal: P5,000.00
Comment: Freight: P0.00 N-T
Ship Via: Tax: (P500.00)
Promised Date: Total Amount: P4,500.00

To view the withholding tax amount belongs to a transaction, user can generate the Withholding Tax Transaction List



Generate Withholding Tax Invoice/ Purchase Order

- Standard and customised Invoice/Purchase Order form templates have been updated with additional fields to display withholding tax total and other available taxes.

[E-Payment]

[Invoice Type]

Co. No: [Company Registration]

Invoice No.: [Invoice #]

Date: [Date]

Pages: [Page #]

SHIP DATE TERMS

DISC UNIT AMOUNT

Help F1

OK Cancel

What's New

User can open C_INV_ITM_DTLNO customised invoice form to view the sample item layout of how to display Total WHT and Total VAT.

Bill To:		Ship To:		Tax Invoice																																																				
Customer		Customer		Reg. TIN No.: 123-4567-890																																																				
Phone:		Fax:		Invoice No.:		00000001																																																		
Attention:				Date:		9/4/18																																																		
				Pages:		1																																																		
P.O. NUMBER		SALESPERSON		SHIP VIA		SHIP DATE																																																		
						TERMS																																																		
						Net 30th after																																																		
NO	ITEM NO	DESCRIPTION		QTY	PRICE	DISC	UNIT	AMOUNT																																																
1	Real Property	Real Property Rental		1	P25,000.00			P25,000.00																																																
MEMO:																																																								
<table border="1"> <thead> <tr> <th colspan="2">Tax Details:</th> <th colspan="2">TOTAL</th> <th colspan="2">P25,000.00</th> </tr> <tr> <th>VAT</th> <th>P0.00</th> <th>FREIGHT</th> <th>P0.00</th> <td colspan="2"></td> </tr> </thead> <tbody> <tr> <td>WHT</td> <td>(P1,250.00)</td> <td>Add: TAX</td> <td>(P1,250.00)</td> <td colspan="2"></td> </tr> <tr> <td>Others</td> <td>P0.00</td> <td colspan="2"></td> <td colspan="2"></td> </tr> <tr> <td colspan="2"></td> <td colspan="2">TOTAL INC TAX</td> <td colspan="2">P23,750.00</td> </tr> <tr> <td colspan="2"></td> <td colspan="2">LESS: DEPOSIT</td> <td colspan="2">P0.00</td> </tr> <tr> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2">BALANCE</td> </tr> <tr> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2">P23,750.00</td> </tr> </tbody> </table>									Tax Details:		TOTAL		P25,000.00		VAT	P0.00	FREIGHT	P0.00			WHT	(P1,250.00)	Add: TAX	(P1,250.00)			Others	P0.00							TOTAL INC TAX		P23,750.00				LESS: DEPOSIT		P0.00						BALANCE						P23,750.00	
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				BALANCE																																																				
				P23,750.00																																																				
Sale; Customer																																																								
E&OE																																																								

- Other than forms, Withholding Tax Transaction List has been added in Index To Report, to show transactions detail related to withholding tax.



Withholding Tax Transaction List

ABSS Premier - [Index to Reports]																									
File Edit Lists Command Centers Setup Reports Window Help																									
Accounts	Banking	VAT/Sales Tax	Sales	Time Billing	Purchases	Inventory	Card	Custom																	
<table border="1"> <thead> <tr> <th>Name</th> </tr> </thead> <tbody> <tr> <td>VAT Reports</td> </tr> <tr> <td>VAT [Summary - Accrual]</td> </tr> <tr> <td>VAT [Summary - Cash]</td> </tr> <tr> <td>VAT [Detail - Accrual]</td> </tr> <tr> <td>VAT [Detail - Cash]</td> </tr> <tr> <td>Tax Amount Variance</td> </tr> <tr> <td>Tax Code Reports</td> </tr> <tr> <td>Transaction Tax Codes</td> </tr> <tr> <td>Tax Code Exceptions [Cash Transactions]</td> </tr> <tr> <td>Tax Code Exceptions [Invoice Transactions]</td> </tr> <tr> <td>Tax Code List</td> </tr> <tr> <td>Reconciliation Reports</td> </tr> <tr> <td>Tax Information Reconciliation [Summary]</td> </tr> <tr> <td>Tax Information Reconciliation [Detail]</td> </tr> <tr> <td>WHT Reports</td> </tr> <tr> <td>Withholding Tax Transaction List</td> </tr> </tbody> </table>									Name	VAT Reports	VAT [Summary - Accrual]	VAT [Summary - Cash]	VAT [Detail - Accrual]	VAT [Detail - Cash]	Tax Amount Variance	Tax Code Reports	Transaction Tax Codes	Tax Code Exceptions [Cash Transactions]	Tax Code Exceptions [Invoice Transactions]	Tax Code List	Reconciliation Reports	Tax Information Reconciliation [Summary]	Tax Information Reconciliation [Detail]	WHT Reports	Withholding Tax Transaction List
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Tax Information Reconciliation [Summary]																									
Tax Information Reconciliation [Detail]																									
WHT Reports																									
Withholding Tax Transaction List																									
<p>Provides a summary of tax charged (but not necessarily collected or paid) on sales, purchases and general journal entries within a date range, sorted by tax code.</p> 																									
<input type="button" value="View Sample"/>		<input type="button" value="Customize"/>																							

What's New

- This report displays Sale, Credit Notes, Purchase, Debit Notes, Received Payments and Pay Bills transactions that has withholding tax.
- Information under OnBill column has the indicator for source of transaction and method of calculation:
 - S – Invoice transaction
 - P – Bill transaction
 - * – Indicates Withholding on Bill method, without * indicates on Payment method
- User can export report to excel to perform own grouping or sum up tax amount by ATC subtype.

ABC Company Reg. TIN : 123-4567-890 Company No. :												
Withholding Tax Transaction List												
Report Period: 1/4/18 to 9/4/18												
9/4/18 5:54:12 AM	Date	Trans.No.	Supplier Name	Supplier TIN	OnBill	ATC	Tax Cod	Curr.	Ex.Rate	Tax Basis	Tax Rate	Tax Amt
9/4/18		00000001	Supplier		P*	WC010	W01		1.0000	5,000.00	10.00%	500.00
9/4/18		00000001	Customer		S*	WC100	W10		1.0000	-25,000.00	5.00%	-1,250.00
9/4/18		CR000001	Customer B		S	WC120	W20		1.0000	-80,000.00	2.00%	-1,600.00
										Total:		-2,350.00

ABSS Premier for Windows (Version 21.1)
Generated by: Administrator

Note: Existing users are required to reconfirm the data file once in order to use this report.



Voucher Number for Spend Money, Pay Bills and Settle Credit Refund

- New field Voucher No has been added in Spend Money, Pay Bills and Settle Credit Refund screens. It is an automatic running number where user can record additional info for voucher printing.

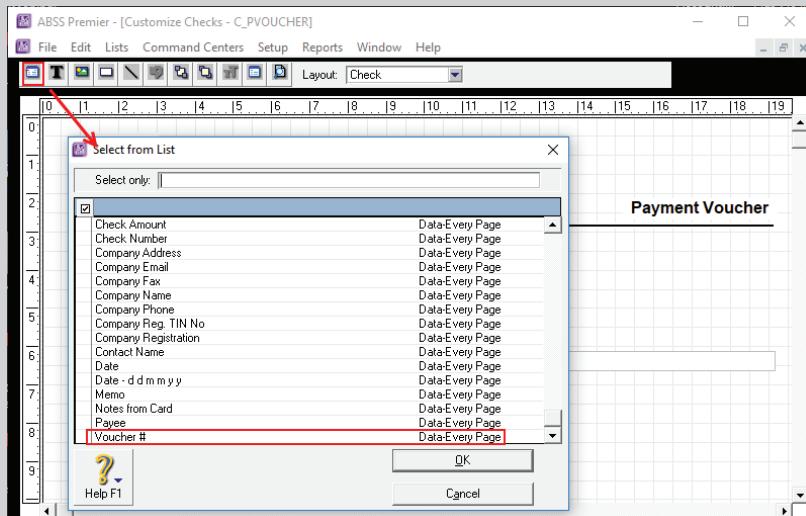
The screenshot shows the 'Pay Bills' window. At the top, it displays the account number (1-2110) and balance (\$69,252.16). The main area contains a grid for entering supplier transactions. A new transaction is being entered with the following details:

Supplier	Supplier	Check No.:	6
Payee	Supplier	Date:	10/04/18
		Amount:	
		Voucher No.:	00000014

Below the grid, there are several checkboxes and dropdowns for payment terms and status. At the bottom, there are buttons for 'Pay All', 'Help F1', 'Print', 'Journal', 'Register', 'Record', and 'Cancel'.

What's New

- New form field Voucher # has updated into C_PVoucher form template for all voucher type: Check, Regular, Payable, Refund.



Date :	Supplier Invoice :	PO # :	Amount
9/4/18	Purchase #00000001	Purchase #00000001	P2,000.00

Payment voucher layout

What's New



Display Company Reg. TIN No. and User Name on selected reports

- Income Statements, Balance Sheet and other Transaction Journal reports has been updated with Reg.TIN No.in report heading.
- User name who generated the report is displays at the footer of last report page.

ABC Company
Reg. TIN : 123-4567-890 Company No. : 1234567P

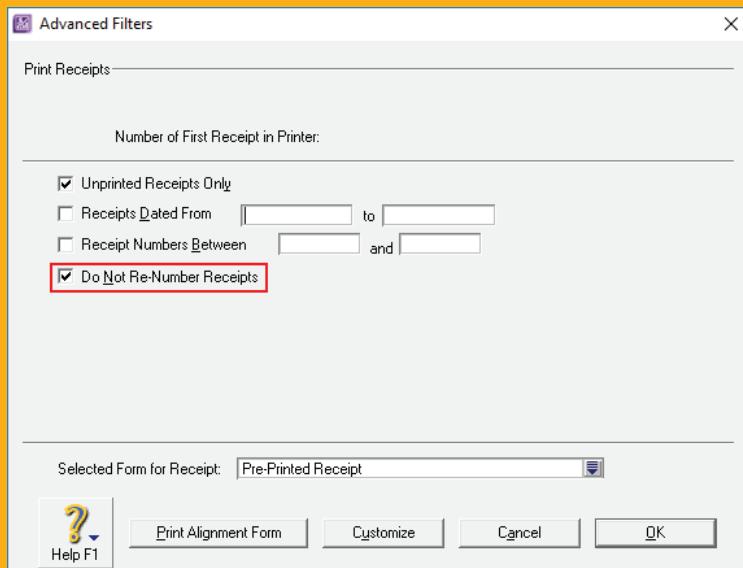
Sales & Receivables Journal
9/4/18 To 9/4/18

9/4/18 11:42:47 AM	ID#	Acct#	Account Name	Debit	Credit	Job No.
SJ 9/4/18 Sale; Customer	00000001	1-2200	Trade Debtors	P25,000.00		
	00000001	1-2200	Trade Debtors		P1,250.00	
	00000001	4-4000	Miscellaneous Income		P25,000.00	
	00000001	1-2320	Creditable WHT Tax Realised	P1,250.00		
SJ 9/4/18 Sale; Customer B	00000002	1-2200	Trade Debtors	P80,000.00		
	00000002	1-2200	Trade Debtors		P1,600.00	
	00000002	4-4000	Miscellaneous Income		P80,000.00	
	00000002	1-2310	Creditable WHT Tax	P1,600.00		
				Grand Total:	P107,850.00	P107,850.00

ABSS Premier for Windows (Version 21.1)
Generated by: Administrator

Existing updates

- Print Receipt advanced filters – updated “Do Not Re-Number Receipts” default option to ticked when user login into the system.



- Max transaction lines in trial data file and sample data file (Clearwtr.myo) has been imposed with maximum of 800 transaction lines for trial usage and demo purposes, once exceeded the limit, the data file will automatic becomes READ ONLY. User were needs to activate the data file for continuous usage.