

VAT-checker

Certainty about your VAT bookkeeping

The importance of having the right data, at a transactional level, in your bookkeeping is increasing. More and more countries are introducing the obligation of providing extra information per transaction. What does this mean for your company and how can Grant Thornton help you with this?

SAF-T reports

In the EU, some countries have already made the filing of SAF-T (Standard Audit File Tax) reports mandatory. The expectation is that many countries will follow. The OECD urges countries to do so. We see the plans by the Dutch tax authorities to hire 1,500 data analysts as a sign that this will also become mandatory in the Netherlands soon. It means that companies will have to provide insight into operations at a transaction level. The correctness and trustworthiness of your data is therefore crucial. How do you know whether this data is in order?

Is your data in order?

Entrepreneurs assume that all the transactions within their automated accounting systems have been registered correctly. Grant Thornton has vast experience in analysing this data, however, and we see that transactions are often not registered correctly, or are hard to check in the different ERP systems (such as SAP, Oracle, JD Edwards) due to missing relevant information. This can result in problems during a tax authority audit, but can also lead to the company's financial management receiving incorrect information. Are you still sure that your data is in order?

A quick, efficient check can help

Of course you don't want to worry about the correctness of your VAT returns in the Netherlands or elsewhere in Europe. That is why we have developed the VAT checker, which uses more than twenty checks to quickly and effectively analyse crucial parts of your VAT data. The outcome of the VAT checker and the report, give your company an overview of the VAT situation and the potential improvements that can be made. The outcome of the VAT checker could also be that you have a large sum of money to claim from the tax authorities. We call this 'cash hunting'.



Which checks do we offer?

The VAT checker consists of more than 20 checks. Below you will find an overview of a number of checks that bring your VAT administration at a higher level:

Consecutive invoice numbering

Double entries

Credit entries

The use of the right tax codes

The validity of your customers' VAT numbers

The validity of your suppliers' VAT numbers

Abnormal VAT percentages

Do the goods or services you have supplied or received match the VAT return and declaration of Intra-Community Supplies you have filed

Notifications of paid foreign VAT

Analysis of pro-ratas

Analysis of any restrictions

Analysis of deduction of employee benefits



How does the 'VAT checker' work – broad outline?

- 1** We upload your data to the VAT checker from XAF files or SAP.
- 2** The VAT checker analyses your data in areas of VAT relevant to your company.
- 3** The VAT checker generates various findings, which are then evaluated by Grant Thornton.
- 4** Grant Thornton advises on the findings and on the potential measures that can be taken.

Contact

Are you interested in what the VAT checker could mean for your company, then please contact Bob van der Steen, or one of Grant Thornton's VAT advisors.

VAT advice

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