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# VAT • RESOURCE

ACCOUNTING | MANAGEMENT | AUTOMATION

## VAT Accounting



Dealing with Value Added Tax (VAT) compliance effectively is a real challenge for many organizations. From VAT returns to statistical declarations, such as Intrastat and EC Sales Lists, the scope for error is considerable and the cost associated (including penalties) can be substantial. This is especially true when your company is involved in multi-territory VAT compliance - locally or via Shared Service Centers - or setting up new operations in territories with a VAT regime.

In addition to these challenges, new regulations - such as the Sarbanes-Oxley Act in the USA and similar legislation elsewhere - are forcing companies to review the way they undertake and control VAT compliance and related accounting.

### The VAT compliance burden

For an expanding multinational company, the sheer volume of VAT and statistical returns which need to be filed is a resource intensive exercise. Consider as well the need for VAT compliant accounting systems in each territory. Failure to meet local requirements can result in assessments and/or penalties and could leave companies with substantial amounts of unrecoverable purchase VAT. Inefficient and/or incorrect VAT compliance processes will cost companies money, even when these costs are sometimes hidden.

To minimize their VAT exposure, companies need to have sufficient resources to meet compliance obligations and have a firm understanding of the ever-changing VAT legislation in each jurisdiction. This can be a real challenge for a tax or financial departments that are short on resources and even shorter on VAT expertise.

## VAT Resource can help you stay in control

We are specialized in VAT accounting support for companies. We provide VAT accounting services within companies on temporary or permanent (part-time) basis. Our professionals will ensure that VAT compliance is dealt with effectively and closely monitor submission and payment due dates. Our range of accounting services consists of:

- **VAT filing assistance:** we assist companies with filing all local and foreign VAT returns, statistical declarations and other related filings/compliance.
- **Reconciliations:** we perform periodical verifications and reconciliations of purchase- and sales ledgers, VAT return submissions, Intrastat figures, EC Sales Lists, intercompany transactions and statutory reporting figures. Our rigorous verification and checking procedures will ensure a consistent approach with improved controls on common and repetitive errors and a clear control on risk areas.



- **VAT audit assistance:** external VAT audits performed by local authorities require solid preparation. Our professionals will be on hand to assist companies with these audits as they arise.
- **Reviews & trainings:** we perform thorough reviews on Accounts Payable & Receivable departments. This often results in the recovery of substantial amounts of VAT. Furthermore we can provide internal training sessions to improve VAT-awareness within organizations.
- **Foreign VAT reclaim requests.**

#### Why VAT Resource?

VAT Resource supports numerous national and multinational organizations with their VAT compliance processes. Our specialists receive extensive and on-going training to ensure they are kept informed on the latest changes in local VAT rules and rates. They are also equipped with advanced VAT determination tools and have access to up-to-date technical information sources. In addition they are supported by a back-office with experienced VAT specialists.

By having worked with different types of companies, financial systems and issues, our specialists have gained a wealth of hands-on practical experience. This experience, combined with our flat organization and low overhead cost, enables us to provide companies with seamless compliance services against an optimal price-quality ratio.

## VAT Resource at a glance

VAT Resource was founded by experienced VAT specialists with backgrounds in Big-4 consultancy firms and corporate VAT management departments. We provide companies with tailored VAT services with a focus on VAT accounting, VAT management and VAT automation. For our VAT management and VAT automation services we refer to our relating brochures.

VAT Resource is a member of an international network of highly experienced VAT specialists located in numerous countries.

If you would like further information on our services or meet with one of our specialists, please contact Jeroen Wensveen at +31 (0)6 422 447 77 or Casper Winkelman at +31 (0)6 516 993 06 or mail us at [info@vatresource.com](mailto:info@vatresource.com).