

The all-new ABSS Premier v21

Handle the new compliances changes
efficiently and grow your business!

What's New

In this release, we've included updates for Goods & Service Tax compliance changes on Customer Accounting (CA) required by Inland Revenue Authority of Singapore (IRAS) that will take effect from 1 Jan 2019 and a new Financial Analysis report.



GST Tax Code Changes

- New GST code **"TXCA"** (7%) and **"SRCA-S"** (7%) has been introduced by IRAS for purchase and supply of prescribed goods over \$10,000 with GST incurred, where prescribed goods refer to phones, memory cards and off-the-shelf software. New GST codes are now available from GST Code Select from List.

Select from List

Look for: SRCA-S

ESN33	Supply	Non Regulation 33 Exempt supplies
IGDS	Purchase	Import under the import GST deferment scheme
IM	Purchase	GST incurred for import of goods
ME	Purchase	Imports under special scheme (no GST incurred)
NR	Purchase	Purchase from non GST-registered supplier
OP	Purchase	Out of the scope of GST legislation
OS	Supply	Out-of-scope supplies
SR	Supply	Standard-rated supplies with GST charged
SRCA-S	Supply	Standard-rated supply of prescribed goods
TX	Purchase	GST incurred at 7% (taxable supplies)
TX-E33	Purchase	GST incurred (Reg.33 exempt supplies)
TX-N33	Purchase	GST incurred (Non-Reg.33 exempt supplies)
TX-RE	Purchase	GST not attributable to taxable or exempt supplies
TXCA	Purchase	Standard-rated purchase of prescribed goods
ZP	Purchase	Zero-rated purchases
ZR	Supply	Zero-rated supplies

Help F1

Use Code

Cancel

Note: TX7 GST code has been renamed to TX.

What's New

- ABSS tax code list also updated with two new codes - CA and TCA that tied to SRCA-S and TXCA respectively.

ABSS Premier - [Tax Code List]

File Edit Lists Command Centres Setup Reports Window Help

Code	Description	Type	Rate
BL	Not claimable GST (Reg.26/27)	Goods & Services Tax	7%
CA	Supply of prescribed goods	Goods & Services Tax	7%
DS	Deemed supplies	Goods & Services Tax	7%
E33	Reg. 33 exempt supplies	Goods & Services Tax	7%
EN3	Non-Reg. 33 exempt supplies	Goods & Services Tax	7%
EP	Purchases exempted from GST	Goods & Services Tax	0%
ES3	Reg. 33 exempt supplies	Goods & Services Tax	0%
ESN	Non-Reg. 33 exempt supplies	Goods & Services Tax	0%
IGD	Import under deferment scheme	Goods & Services Tax	7%
IM	Imports goods with GST 7%	Goods & Services Tax	7%
IMP	Import Duty	Import Duty	0%
ME	Imports under special scheme	Goods & Services Tax	0%
N-T	Non-Taxable	Sales Tax	0%
NR	Non GST-registered supplier	Goods & Services Tax	0%
OP	Purchases (Out-of-scope)	Goods & Services Tax	0%
OS	Supplies (Out-of-scope)	Goods & Services Tax	0%
RE	GST not direct attributable	Goods & Services Tax	7%
SR	Standard-rated supplies(GST7%)	Goods & Services Tax	7%
TCA	Purchase of prescribed goods	Goods & Services Tax	7%
TX	Purchases with GST 7%	Goods & Services Tax	7%
ZP	Purchases with no GST incurred	Goods & Services Tax	0%
ZR	Zero-rated supplies	Goods & Services Tax	0%

Notes:

Based on IRAS requirements, there is another supply GST code **"SRCA-C"** which used by customer to record on behalf of supplier when customer accounting take place. This code will be treated as system internal tax code and will be post automatically when user created a **"TXCA"** purchase transaction.



Sales Invoice and Purchase Bill Transaction Screen

- User should only enter GST-exclusive price when create invoice transaction or bill transaction for customer accounting. It is recommended to split the invoice if your invoice contained other supplies of standard-rated or zero-rated item.

INVOICE

Customer: Cust A Terms: Net 30th after EOM ☐ Tax Inclusive

Ship to: Cust A Invoice #: 00000002

Destination Country: Date: 19/3/18 Customer PO #:

Ship	Backorder	Item Number	Description	Price	Disc%	Total	Job	Tax
120		Product A	Memory Cards	\$200.00	5%	\$22,800.00		CA

Salesperson: Subtotal: \$22,800.00

Comment: Freight: \$0.00

Ship Via: Tax: \$0.00

Promised Date: Total Amount: \$22,800.00

What's New

- For customer accounting, the tax amount in Tax Information screen is refer to CA tax amount for reference purposes, thus it is not part of the total GST tax amount.

The screenshot shows a "Tax Information" window with a table containing tax calculation details. The first row shows a tax basis of \$22,800.00 at a rate of 7%, resulting in a taxable amount of \$22,800.00 and a tax of \$1,596.00. A summary row at the bottom indicates a total tax of \$0.00.

Code	Rate	Tax Basis	Taxable Amount	Tax
CA	7%	\$22,800.00	\$22,800.00	\$1,596.00
Total:				\$0.00

Below the table are three buttons: a Help button (marked with a question mark and F1), a Recalculate button, and an OK button.



Tax Invoice and Credit Notes Layout changes

- The tax invoice for customer accounting have additional footer note to indicate customer is responsible to account for the CA tax. See below:

ABC Pte Ltd

UEN 199000000A

Bill To:
Macrohard Inc.

Ship To:
Macrohard Inc.

Tax Invoice

GST Reg No: MX0199000G

Phone :

Fax :

Attention :

Invoice No: 00001102

Date : 27/04/19

Pages : 1

P/O Number		SalesPerson	Ship Via	Ship Date	Terms
					Net 30th after EOM
NO	Item No	Description	Qty	Price	Amount (\$\$)
1	Product A	Memory Cards	120	S\$200.00	S\$24,000.00

Sale made under customer accounting. Customer to account for GST of S\$1,680.00

Memo:

Sale: Macrohard Inc.
E. & O. E

Total	S\$24,000.00
Freight	\$S\$0.00
Add: GST	\$S\$0.00
Total Inc GST	\$S\$24,000.00
Less: Deposit	\$S\$0.00
Balance Due	\$S\$24,000.00

RECEIVED BY	DATE	CLEARWATER PTE LTD

Generated by ABSS Business Software

What's New

User can select different display message for the footnote, go to *Preferences > Reports & Forms: "Display Customer Accounting Footnote Option 1 (untick for Option 2)", defaulted to option 1.*

Option 1: "Sale made under customer accounting. Customer to account for GST of \$X"

Option 2: "Customer accounting: Customer to pay GST of \$X to IRAS"

ABSS Premier - [Preferences]

File Edit Lists Command Centres Setup Reports Window Help

System Windows **Reports & Forms** Banking Sales Purchases Inventory Security

Ageing: ☒ Use Daily Ageing Periods [System-wide] 1st: Days 2nd: Days 3rd: Days
☐ Use Monthly Ageing Periods [System-wide]

☒ Include Currency Symbols in Reports
☒ Include Currency Symbols in Forms [Cheques, Invoices, etc.]
☐ Always Display Report Customisation Options Before Printing Reports
☐ Always Display Advanced Filters Before Sending Forms
☒ Display Customer Accounting Footnote Option 1 (untick for Option 2)

Help F1 Reports Forms Emails

Press F1 to get help. Test2.myo

- Similar changes applied to credit notes:

ABC Pte Ltd UEN 199000000A

Bill To: Macrohard Inc. Ship To: Macrohard Inc. **Credit Note**
 GST Reg No: MXD199000G

Phone : Fax :
 Attention :

Credit Note No: 00001103	
Date: 27/04/19	
Pages: 1	

P/O Number	SalesPerson	Ship Via	Ship Date	Terms
				Net 30th after EOM

Qty	Item No	Description	Price	Amount
2	Product A	Memory Cards	S\$200.00	S\$400.00

Customer accounting: Customer to account for output tax adjustment of -\$28.00 to IRAS.

Memo:

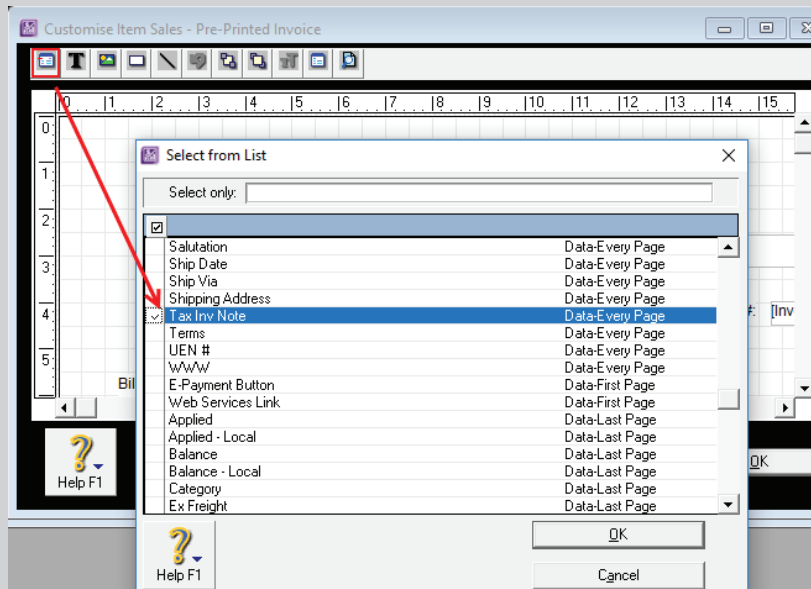
Sale: Macrohard Inc.
 Applied Invoice Number and Invoice Date:

Total	S\$400.00
Freight	S\$0.00
Add: GST 7%	S\$0.00
Total Inc GST	S\$400.00
Less: Deposit	S\$0.00
Balance Due	S\$400.00

What's New

Notes:

If you are using customised invoice or credit note template, to add the footer note, you can select new field named **Tax Inv Note** from the selection list.



GST Return (Detail) Report Update

- GST Return [Detail] report has been updated to reflect the transaction recorded with customer accounting GST codes.

TXCA	Box 5 – Total Value of Taxable Purchases Box 7 – Input Tax and Refunds Claimed
SRCA-C	Box 1 – Total Value of Standard Rated Supplies Box 6 – Output Tax Due
SRCA-S	Box 1 – Total Value of Standard Rated Supplies

- Amount of Box 10, Box 11 and Box 12 has been replaced with answer Yes/No. When the linked account of these categories contained amount, the answer display as [Yes], else it displays [No].

Box 10	Did you claim for GST you had refunded to tourists? [Yes/No]
Box 11	Did you make any bad debt relief claims? [Yes/No]
Box 12	Did you make any pre-registration claims? [Yes/No]

Notes:

Pre-registration claims account in Box 12 can be selected from Account & Banking Accounts of Setup menu.

What's New

Accounts & Banking Linked Accounts			
Equity Account for Current Earnings:	3-9000		Current Year Earnings
Equity Account for Retained Earnings:	3-8000		Retained Earnings
Equity Account for Historical Balancing	⇌	3-9999	Historical Balancing
Bank Account for Undeposited Funds	⇌	1-2160	Undeposited Funds
GST Claimed Account for Bad Debts	⇌	2-2600	GST Claimed for Bad Debts
Tourist GST Refund Claimed Account	:		
Account for Currency Gains/Losses	⇌	4-9999	Currency Gain Loss
Pre-register GST Claimed Account	⇌	2-5000	Pre-register Claim

- Updated ME GST code mapping to Box 7 (Input Tax and Refunds Claimed).
- GST Return Detail report's name and footer has been updated according to IRAS compliance changes.

Report Title

GST F5 GOODS AND SERVICES TAX RETURN GOODS AND SERVICES TAX ACT (CAP 117A)

Report Footer – to display additional statement below Box 17: Total value of goods imported under Import GST Deferment Scheme

Declaration

I declare that the information given above is true and complete.



IRAS Audit File (IAF)

- IAF text output file has been updated as below:
 - Version number updated to **IAFv2.0.0**
 - "SRCA-S"** transaction shows under SuppData element
 - "SRCA-C"** transaction shows under SuppData element and **"TXCA"** transaction shows under PurcData element

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ComplInfoStart|
CompanyName|CompanyUEN|GSTNo|PeriodStart|PeriodEnd|AFCreationDate|ProductVersion|IAFVersion|
ABC Pte Ltd|199000000A|MX0199000G|2019-01-01|2020-12-31|2018-04-04|ABSS Premier for Windows Singapore Release Version 2|IAFv2.0.0|
ComplInfoEnd|
PurcDataStart|
SupplierName|SupplierUEN|InvoiceDate|InvoiceNo|PermitNo|LineNo|ProductDescription|PurchaseValueSGD|GSTValueSGD|TaxCode|FCYCode|
PurchaseFCY|GSTFCY|
XYZ GmbH|298000000S|2019-10-28|1142|1|Consultancy services|30500.00|0.00|OP|USD|25000.00|0.00|
Storage Pte Ltd|298000000B|2019-11-01|1141|1|PSS4 game sets|12200.00|875.00|TX7|USD|10000.00|717.21|
Storage Pte Ltd|298000000B|2019-11-01|A1245|1|PSS4 game sets|5000.00|350.00|TX7|XXX|0.00|0.00|
Storage Pte Ltd|298000000B|2019-11-01|A1245|2|Travel Insurance|5000.00|0.00|ZP|XXX|0.00|0.00|
Sheng Sheng GmbH|298000000H|2019-11-10|1134|ME10101233Y|1|Maio Computer sets|100000.00|0.00|ME|XXX|0.00|0.00|
Sheng Sheng GmbH|298000000H|2019-11-10|1136|ME10101233Y|1|Maio Computer sets|100000.00|7000.00|GD|XXX|0.00|0.00|
Sheng Sheng Pte Ltd|298000000P|2019-11-10|1138|1|Unit 14D at The Patterson Edge|50000.00|0.00|EP|XXX|0.00|0.00|
Peng Peng B.V.|298000000R|2019-11-10|1140|1|1000 desks|50000.00|0.00|OP|XXX|0.00|0.00|
Peng Peng B.V.|298000000R|2019-11-10|1145|1|500 mobile phones|500000.00|35000.00|TXCA|XXX|0.00|0.00|
King King B.V.|298000000F|2019-11-10|135286|G30023514H|1|Office chairs|50000.00|3500.00|IM|XXX|0.00|0.00|
Merrari Pte Ltd|298000000P|2019-11-10|F555888|1|1 Merrari 599 GTO|1000000.00|70000.00|BL|XXX|0.00|0.00|
PurcDataEnd|1902700.00|116725.00|11|
SuppDataStart|
CustomerName|CustomerUEN|InvoiceDate|InvoiceNo|LineNo|ProductDescription|SupplyValueSGD|GSTValueSGD|TaxCode|Country|FCYCode|
SupplyFCY|GSTFCY|
Harvey Tomato Co Pte Ltd|198000000B|2019-10-28|00001002|1|Hitachi Television sets|5000.00|350.00|SR|XXX|0.00|0.00|
Harvey Tomato Co Pte Ltd|198000000B|2019-10-28|00001002|2|Consultancy services|1000.00|0.00|ZR|XXX|0.00|0.00|
Harvey Tomato Co Pte Ltd|2019-10-28|00001075|1|Hitachi Television sets|7930.00|555.10|SR|United State|USD|6500.00|455.00|
XYZ GmbH|198000000D|2019-10-28|00001100|1|Consultancy services|1220.00|0.00|ZR|United State|USD|1000.00|0.00|
Hitamoto Bank|198000000F|2019-10-28|00001101|1|Interest|650.00|0.00|ES|33|XXX|0.00|0.00|
XYZ Pte Ltd|198000000H|2019-10-28|00001123|1|Lease of One Rochester, Unit 11B|3500.00|0.00|ES|33|XXX|0.00|0.00|
Bee Hiang Pte Ltd|198000000K|2019-11-01|00001120|1|Hamper gift for opening ceremony|1000.00|0.00|DS|XXX|0.00|0.00|
XYZ GmbH|198000000D|2019-11-02|CR0000011|FOREX Gain/Loss|60.00|0.00|ES|33|XXX|0.00|0.00|
Macrohard Inc.|198000000M|2019-11-10|00001126|1|Semiconductor chips|10000.00|0.00|OS|XXX|0.00|0.00|
Macrohard Inc.|198000000M|2019-11-10|00001130|1|Memory Cards|15000.00|0.00|SRCA-S|XXX|0.00|0.00|
Peng Peng B.V.|298000000R|2019-11-10|00001145|1|500 mobile phones|500000.00|35000.00|SRCA-C|XXX|0.00|0.00|
SuppDataEnd|545360.00|35975.10|11|

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What's New

New Feature

We have added a new report named Financial Analysis.

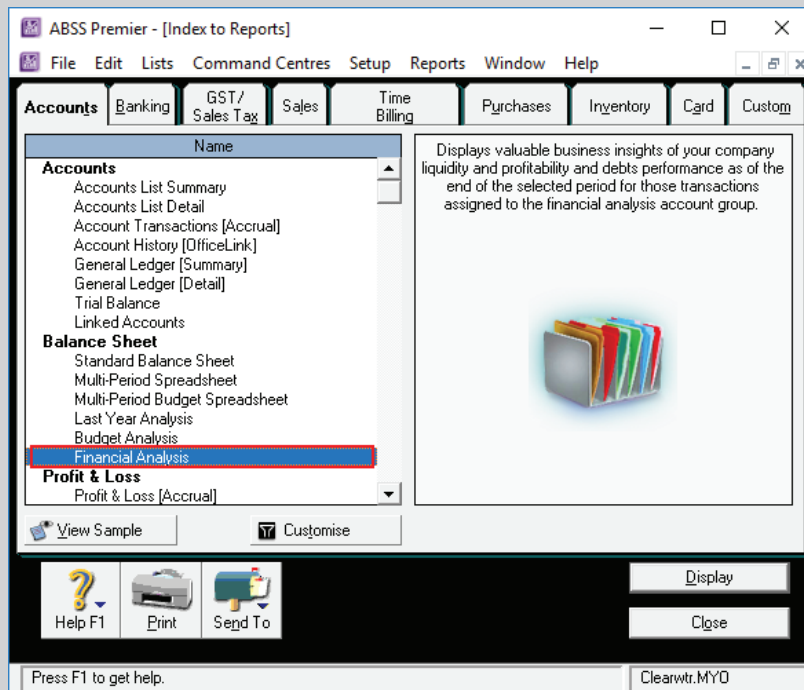
For a start, it has some basic financial ratio analysis to help company stakeholders understand how well the business is performing and potential areas that need improvement.



Financial Analysis Report

1. Index To Reports – Accounts

This report can be found at Index to Reports > Accounts > Balance Sheet: Financial Analysis.



The sample report will look like this:

Clearwater Ptd Ltd Orchard Road 37, Singapore 548457		
Financial Analysis Report		
April 2018 through June 2018		
21/05/18 12:17:09 PM		Page 1
Liquidity Ratios		
Cash Ratio = (Cash + Cash Equivalents) / Current Liabilities		2.26
Current Ratio = Current Assets / Current Liabilities		3.65
Performance Ratios		
Gearing Ratio = Long-term Liabilities / Capital Employed		0.16
Interest Coverage = EBITA / Interest Expense		26.65
Profitability Ratios		
Return On Capital Employed (%) = (EBITA / Capital Employed) x 100		58.65
Return On Sales (%) = (EBITA / Income) X 100		174.68
Gross Profit Margin (%) = ((Income - Cost of Goods Sold) / Income) x 100		171.31

There are three types of analysis provided in this report:

a) **Liquidity Ratios**

Cash Ratio

A liquidity ratio that measures a company's ability to pay off its current liabilities with only cash and cash equivalents.

Current Ratio

A liquidity and efficiency ratio that measures a company's ability to pay off its short-term liabilities with its current assets.

Gearing Ratio

A performance ratio shows the proportion of finance that is provided by debt relative to the finance provided by equity.

b) **Performance Ratios**

Interest Coverage

A performance ratio that measure the company's ability to meet its interest payments.

Return On Capital Employed % (ROCE)

A profitability ratio that measure the returns that a company is achieving from the capital employed.

c) **Profitability Ratios**

Return On Sales %

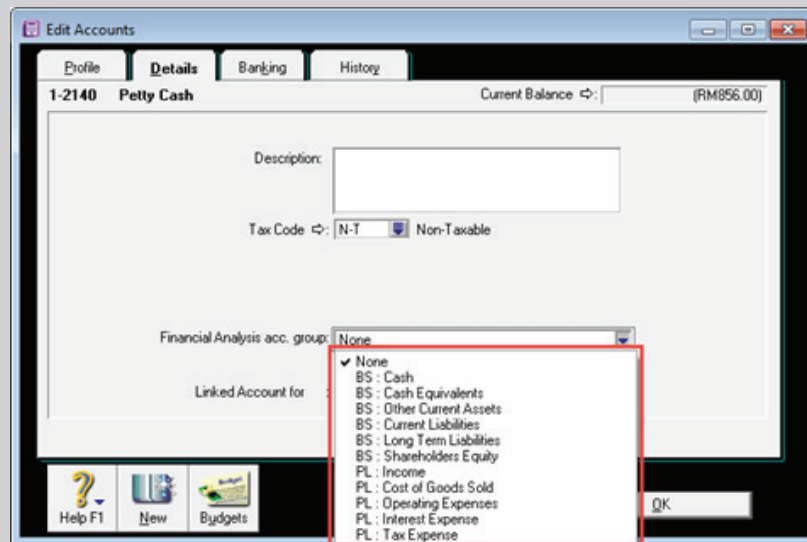
A profitability ratio that calculates how efficiently a company is at generating profits from its revenue.

Gross Profit Margin %

A profitability ratio that measure how efficiently a company uses its cost of goods sold to produce and sell products profitably.

2. Edit Account Details

To use this report, user require to link relevant accounts to respective categories used in ratio analysis. This can be done via select the 'Financial Analysis acc group' in Edit Accounts > Details tab:



User can select financial analysis account group from the dropdown list, then click OK to saved it.

To understand which category mapping requires, user may refer to formula stated in report, and mapped accordingly to get desires result.

Note:

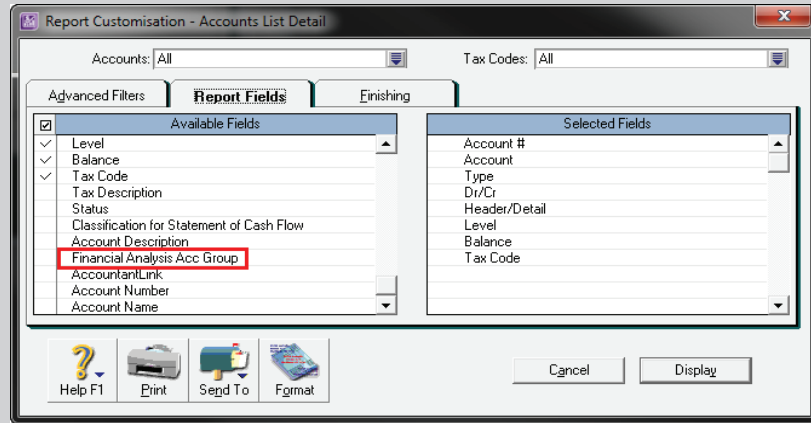
Capital Employed and **EBITA** are defined as:

Capital Employed = Long Term Liabilities + Shareholders Equity + Retained Earning + Current Earning

EBITA = Net Profit + Interest Expenses + Tax Expenses

3. Account List Detail Report

We have updated Account List Detail Report to include a new Report Field, 'Financial Analysis Acc Group'.

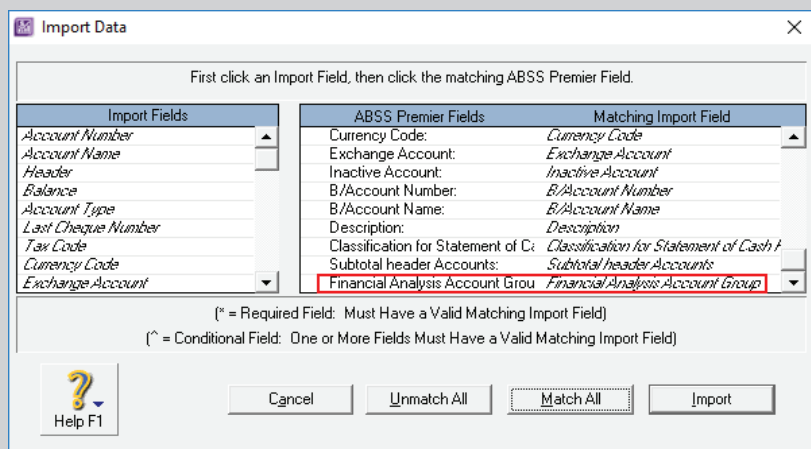


By including this field into report it will show the financial analysis account grouping that an account has associated with.

Account	Account	Type	Dr/Cr	Header/Detail	Level	Balance	Tax Code	Financial Analysis Acc Group
1-0000	Assets	Asset	Debit	Header	1	\$106,077.01		
1-1000	Fixed Assets	Asset	Debit	Header	2	(\$845.99)		
1-1100	Office Equipment	Asset	Debit	Header	3	\$857.00		
1-1110	Office Equipment at Cost	Other Asset	Debit	Detail	4	\$857.00	N-T	BS : Other Current Assets
1-1200	Computer Equipment	Asset	Debit	Header	3	(\$3702.99)		
1-1220	Computer Equipment Accum Dr	Other Asset	Debit	Detail	4	(\$3702.99)	N-T	BS : Other Current Assets
1-2000	Current Assets	Asset	Debit	Header	2	\$370,149.98		
1-2100	Cash On Hand	Asset	Debit	Header	3	\$83,327.96		
1-2110	Cheque Account	Bank	Debit	Detail	4	\$83,363.96	N-T	BS : Cash
1-2120	Cash Drawer	Bank	Debit	Detail	4	\$3800.00	N-T	BS : Cash
1-2140	Petty Cash	Bank	Debit	Detail	4	(\$8956.00)	N-T	BS : Cash
1-2200	Trade Debtors	Accounts Receivable	Debit	Detail	3	\$463,351.21	N-T	BS : Cash Equivalents
1-2210	Trade Debtors - USD	Other Asset	Debit	Detail	3	US\$2,650.00	N-T	BS : Cash Equivalents
1-2211	Trade Debtors - USD Exchange	Other Asset	Debit	Detail	3	\$3820.81	N-T	BS : Cash Equivalents
1-3000	Other Assets	Asset	Debit	Header	2	(\$896.30)		
1-3200	Deposits Paid	Other Asset	Debit	Detail	3	(\$896.30)	N-T	BS : Other Current Assets
1-5000	Inventory	Asset	Debit	Header	2	\$436,069.32		
1-5100	Inventory - Equipment	Other Asset	Debit	Detail	3	\$436,069.32	N-T	BS : Other Current Assets

4. Import/Export Account Information

Import and Export Account functions has been updated with the new field *Financial Analysis Account Group*.



Click the ABSS Premier Fields in the order that you wish to export them.

Export Fields	ABSS Premier Fields	Export Order
Account Number:	Currency Code:	Field 8
Account Name:	Exchange Account:	Field 9
Header:	Inactive Account:	Field 10
Balance:	B/Account Number:	Field 11
Account Type:	B/Account Name:	Field 12
Last Cheque Number:	Description:	Field 13
Tax Code:	Classification for Statement of Cash Flow:	Field 14
Currency Code:	Subtotal header Accounts:	Field 15
Exchange Account:	Financial Analysis Account Group:	Field 16

(* = Required Field for an ABSS Premier Import)
(* = Conditional Field: Must have one or more fields for an ABSS Premier Import)

Buttons: ? Help F1, Cancel, Unmatch All, Match All, Export

Existing Updates

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

Print Receipts

Number of First Receipt in Printer:

☒ Unprinted Receipts Only

☐ Receipts Dated From [] to []

☐ Receipt Numbers Between [] and []

☒ Do Not Re-Number Receipts

Selected Form for Receipt: Pre-Printed Receipt

Buttons: ? Help F1, Print Alignment Form, Customize, Cancel, OK

- To access GST related reports such as IRAS Audit File, GST Return [Detail] report, all users are required to reconfirm their data file ONCE in order to use these reports.
- All non-activated trial data and sample data file (Clearwtr.myo) now carries a limit of maximum 800 transaction lines for trial purposes. Once exceeded limit, that trial data file will automatically becomes READ ONLY. To continue using that data, user have to activate it.