



ENHANCING VAT MANAGEMENT FOR EMPOWER HOMES WITH CORIENT

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Introduction

Corient, a renowned provider of financial and bookkeeping services, was approached by Empower Homes, a client newly registered under the Tour Operators Margin Scheme (TOMS) VAT structure. Empower Homes sought Corient's expertise to manage their VAT across multiple operational locations over an 18-month period.

The Problem?

After registering for the TOMS VAT structure, Empower Homes faced significant challenges with VAT management across various locations. The complexities of the TOMS system, combined with the need for accurate financial tracking and documentation, necessitated professional assistance to ensure compliance and optimize VAT claims.

Corient Solution

Corient crafted a multi-faceted strategy to address these challenges:

- **In-depth Understanding:** Corient's team gained a thorough understanding of the TOMS VAT system, its requirements, and intricacies.
- **Strategic Planning:** A detailed plan for managing the TOMS VAT Scheme was developed to streamline operations effectively.
- **Operational Excellence:** Corient identified the need to access and match sales channels, reverse backdated sales, and accurately map sales to their respective locations—critical steps for precise VAT calculations and claims.


**The best accountants
are the architects of
financial legacies.**

– Laura Anderson 

Challenges Faced

During the implementation, Corient encountered several obstacles:

- **Backdated Sales:** Handling and reversing sales recorded before the TOMS registration presented significant logistical challenges.
- **Sales Mapping:** Accurately mapping sales to multiple locations required meticulous attention to detail and coordination.
- **Compliance with TOMS:** Ensuring all processes were fully compliant with the TOMS VAT structure was paramount to avoid potential legal issues.

Overcoming the Challenges

Corient tackled these challenges effectively by:

- **Reversing Transactions:** Systematically reversing backdated sales to ensure all transactions were accurately recorded.
- **Detailed Mapping:** Meticulously mapping sales to their correct locations to guarantee compliance and accuracy.
- **Expert Validation:** The entire process was periodically reviewed and endorsed by a prestigious VAT consultant in the UK, ensuring adherence to all regulatory requirements.

Results Achieved

As a result of Corient's strategic use of outsourced bookkeeping services, Empower Homes successfully claimed a GBP 24K VAT refund. The precision and compliance of the implemented system, managed through outsourced expertise, were confirmed by a leading VAT consultant, reinforcing the effectiveness of the solutions provided by Corient.



Behind every good business is a great accountant.

– Anonymous





Conclusion

The collaboration between Corient Business Solutions and Empower Homes not only resulted in significant financial benefits through VAT refunds but also established a reliable framework for ongoing VAT compliance and efficiency. This project has further positioned Corient as a trusted partner for complex VAT management tasks and has opened new business opportunities in assisting related sectors, including letting businesses and other entities requiring registration under TOMS. Empower Homes has continued to entrust their bookkeeping to Corient, ensuring ongoing accuracy and compliance.

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**The road to success and the road to failure
are almost exactly the same.**

– Colin R. Davis

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