



The Institute of Certified Bookkeepers

# Institute of Certified Bookkeepers Software Review

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Conducted by Ann White

of

Abacus Accountancy and Payroll Services Ltd



25 March 2024

## **Summary of Review**

I highly recommend TaxCalc for cost-effectiveness, ease of use, tailored solutions, responsive customer support, innovation, and engagement with the TaxCalc community. By choosing TaxCalc, agents, accountants and bookkeepers can access a comprehensive yet user-friendly suite of products to meet their needs and enable them to service clients effectively and efficiently.

## **Company Background**

TaxCalc's long history stretches back over 30 years, originally stemming from a programme designed by the consumer advocacy organization, 'Which?' Back in 1983.

After several incarnations TaxCalc was eventually acquired in 2005 by Acorah Software Products Ltd which was, and still is, privately owned by Tracy Ebdon-Poole.

Since then the product has gone from strength to strength with the introduction of Corporation Tax, Accounts Production, and a suite of practice management and practice compliance tools to form a completely integrated suite suitable for firms of all sizes.

Having been awarded many accolades including 'Best Tax Software' and 'Best Accounts Production' by AccountingWEB readers (and not to mention the ICB's own LUCA award in 2023) TaxCalc has become one of the most popular tools for accountants in the market with over 11,000 practice customers in the UK.

The powerful and user-friendly software is complimented by a UK based support team accessible by phone and email at no additional cost and an approachable, non-salesy account management team who are dedicated to helping their customers make the most of the tools on offer.

## The TaxCalc Product Suite

### Introduction

TaxCalc provides a comprehensive suite of tools tailored to meet the needs of individual and corporate taxpayers. TaxCalc manages the most basic of tax returns to more complex returns involving multiple income streams, investments, CGT, foreign income etc.

Before moving to TaxCalc, I tried three different tax and accounts production software packages offered by the larger software providers (I will not name them). I am pretty computer and software literate but found them difficult to understand and navigate. They were not user friendly, and their support services were geared more towards the larger accountancy practices.

There is another factor that also needs to be considered when deciding the software to use for tax and accounts production in your practice.

You will be aware that providers of book-keeping software are also offering tax and accounts production solutions. I have assessed some of the products on offer by these providers and they are not in the same league and, in my opinion, fall short at various levels. Book-keeping software providers excel in book-keeping and financial management solutions. Providers of tax and accounts productions software are experts in their field, have a wealth of experience and knowledge, and offer distinct advantages for users who require comprehensive tax and accounts preparation capabilities.

Based on my previous experiences, when I started using TaxCalc it was like a breath of fresh air. TaxCalc caters for the needs of agents and small to medium size practices as well as larger practices, offering solutions that are specifically designed for our workflows. This targeted approach enables us to access features and tools that are relevant to our practice and our clients without being overwhelmed with un-necessary complexity.

### TaxCalc Product Suite

The suite includes the following:

Practice Management including Workflow, Time tracking, eSign Centre, Communications Centre, Document Manager, Companies House Integration

Financial Reporting: Accounts Production

HMRC and Taxation: **Tax Return Production for Individuals, Partnerships, Trusts and Estates, Tax Return Production for Corporation Tax, What If? Planner, Dividend Database and Batch Filer**

VAT Filer

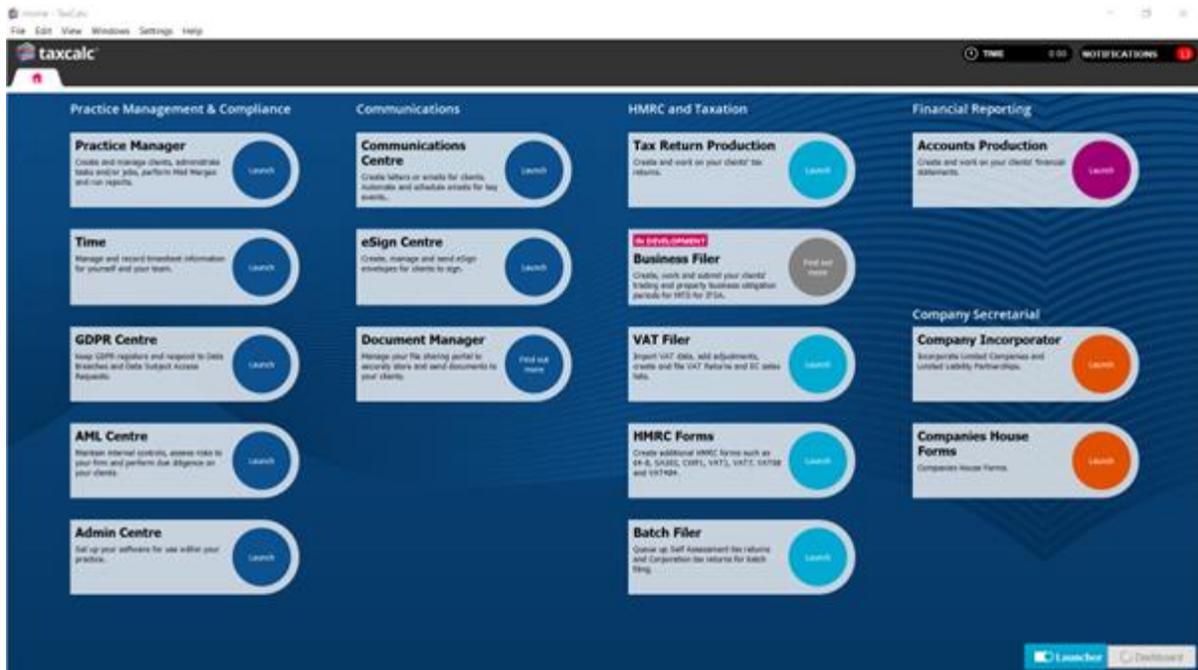
Company Secretarial: Companies House Advanced Integration – Companies House Forms – Company Incorporator

Practice Compliance – AML Centre, AML Identity Checking, GDPR Centre

Cloud and Remote Working Cloud Connect®

Making Tax Digital - VAT Filer (MTD for VAT) and Business Filer (MTD for ITSA)

TaxCalc is accessed via a username and password, this takes you to the TaxCalc Homescreen/Dashboard. There is an alternative view available, but this is the one I use and prefer.



## Practice Management

Practice Manager is TaxCalc's administration centre and enables you to add and manage clients, check the filing status of submissions, organise workload, reporting, etc. This is included as standard within the subscription. I use the standard Practice Manager as it meets my requirements. Workflow is also available at an extra charge and is more suited to larger or growing practices.

When adding corporate clients, data can be pulled in from Companies House using the company registration number and this assists with client onboarding.



## **Accounts Production**

Accounts Production is launched via the dashboard/home screen or from within Practice Manager.

Tax Calc offers a variety of templates for both unincorporated and incorporated entities and supports FRS 105, FRS 102 1A and FRS 102 MLA (for medium and large accounts,) LLPs and consolidated accounts

Data can be manually input or imported from CSV Xero, FreeAgent or Quickbooks.

Notes and preferences can be tailored for each client as required, there are inbuilt smart compliance filters and automatic disclosures.

There is "Check and Finish" validation that highlights any errors or inconsistencies in the data.

Key features:

- Create accounts for Limited companies, LLPs for filing to Companies House online.
- Create income and expenditure reports for Sole Traders and Partnerships
- Create Amended/Revised accounts to file electronically to Companies House
- Check the filing status of accounts.
- Create Limited Company Accounts in iXBRL file format for submission to HRMC to accompany tax returns (this is done automatically in the background)
- Software is updated with new features and compliance changes with the click of a button (prompted)
- The posting window is in a spreadsheet format for ease of use.
- There is an extensive chart of accounts that can be customized.
- Accountant's reports templates are available, suitable for ACCA, CIMA, AAT, ICAEW, ICAS, IFA plus a generic report for any QBE practitioner.

Supporting schedules are provided including:

Trial balance

Interactive lead schedule

Nominal ledger reports

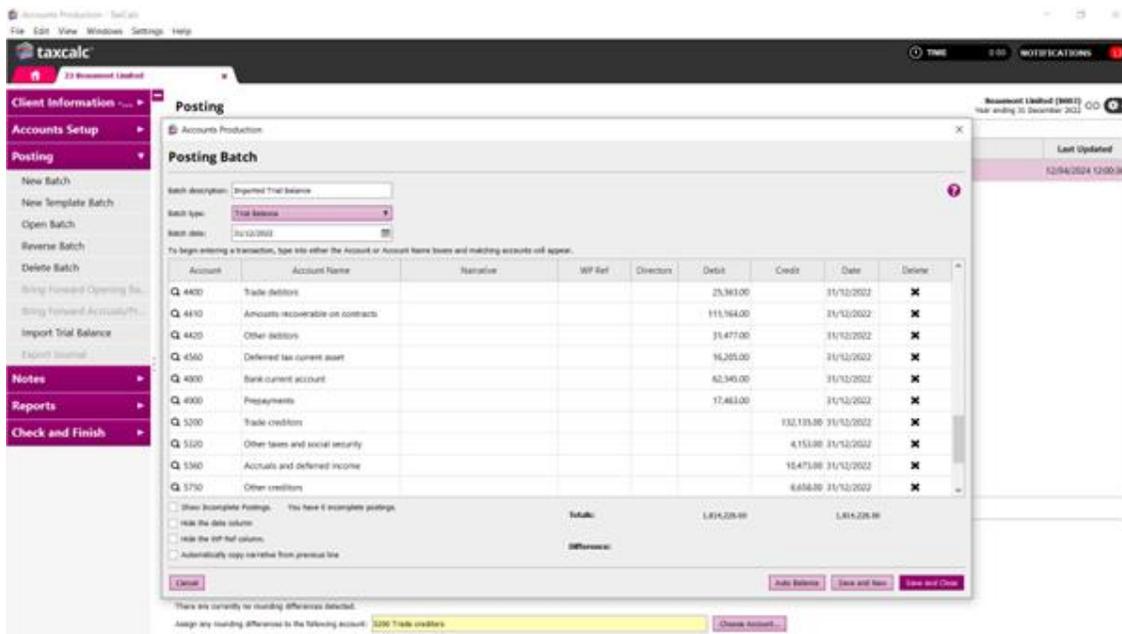
The ability to drill down into specific transactions.

Multi-year history, variance analysis

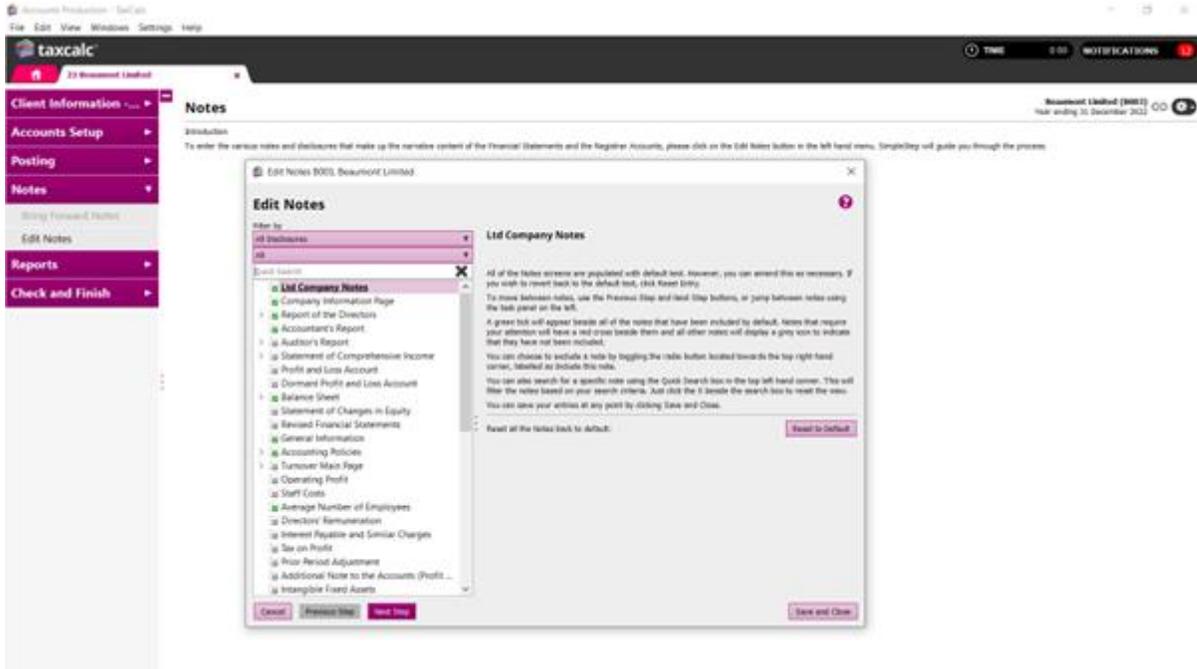
Ability to bring forward opening balances from previous years, along with client specific notes.



Standing information about your client, such as their name, address, partners and officers are presented to you to review and confirm. This section also includes the Chart of Accounts, which can be viewed, edited and printed.



Transactions are entered into one or more spreadsheet-like Posting Batches. Alternatively, you can import a trial balance directly from accounting/bookkeeping software via seamless integration or using a CSV file.

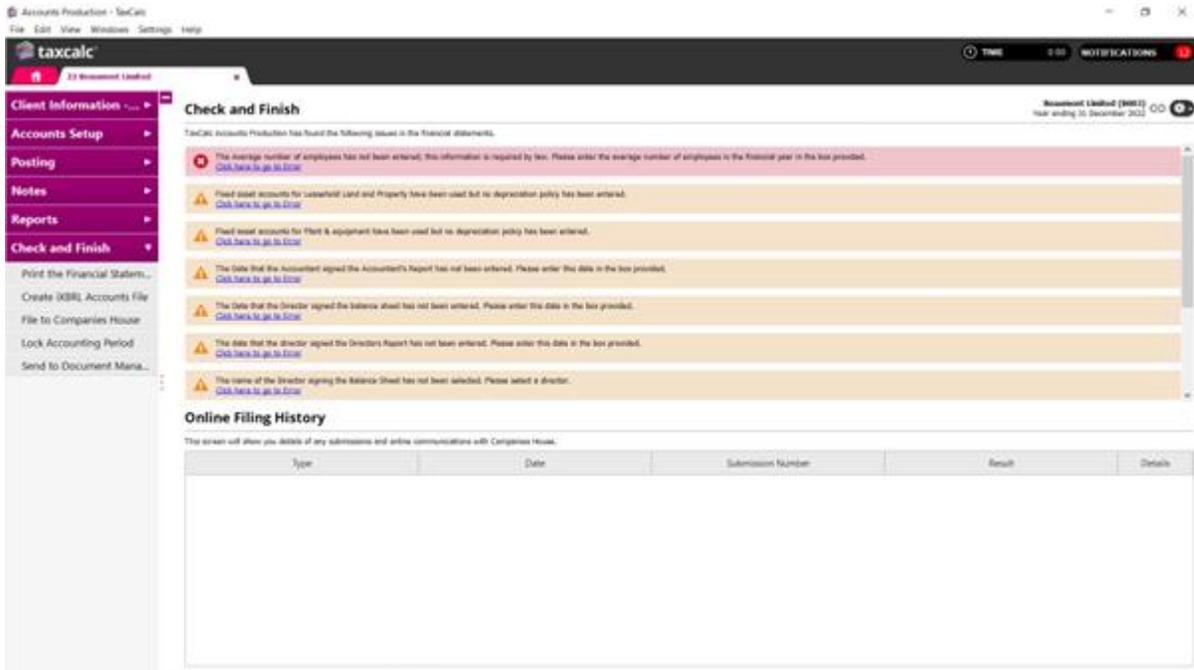


TaxCalc Accounts Production features a library of notes and disclosures that may appear on your clients' financial statements. Suggested notes are automatically turned on, based upon computed balances.

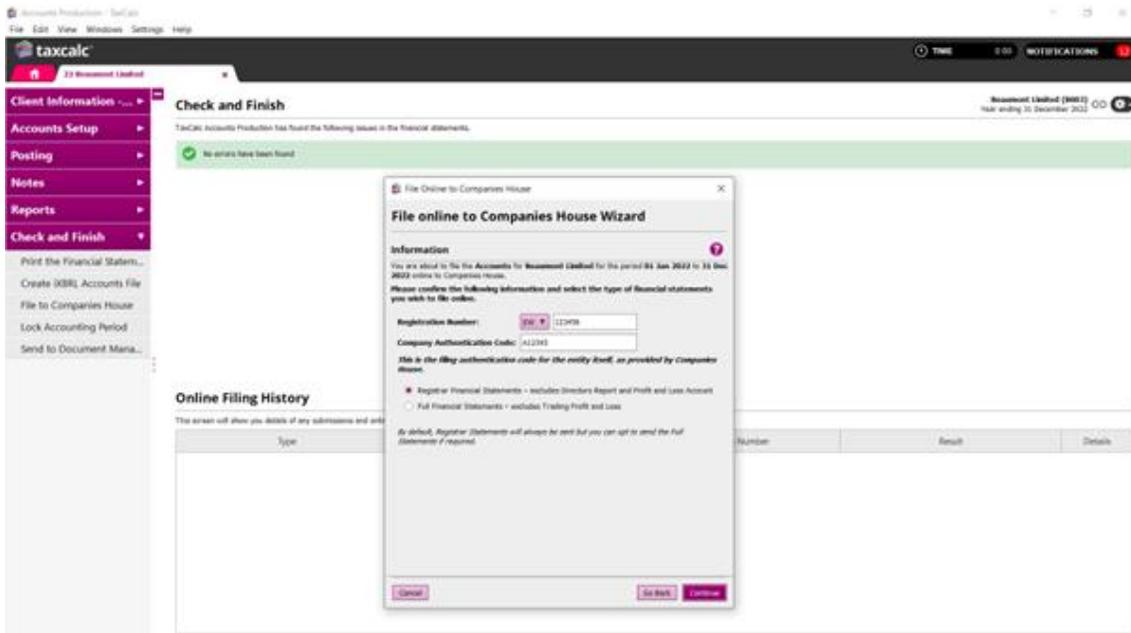


Producing a report in TaxCalc Accounts Production takes just one click. All reports are presented in the left hand menu ready to be generated. The system supports full Audit trail, Nominal

Ledger and Trial Balance with drill down and filtering, together with a full set of Lead Schedules.



As with all TaxCalc products, TaxCalc Accounts Production features Check & Finish, which reviews and validates the accounts to ensure consistency, highlights potentially missing disclosures and reports back anything that needs your attention.



You can file full, registrar (filleted) and dormant Limited Company and LLP accounts online to Companies House using the easy to use wizard. The system will help you to stay informed as to your submission's progress.

## Tax Return Production

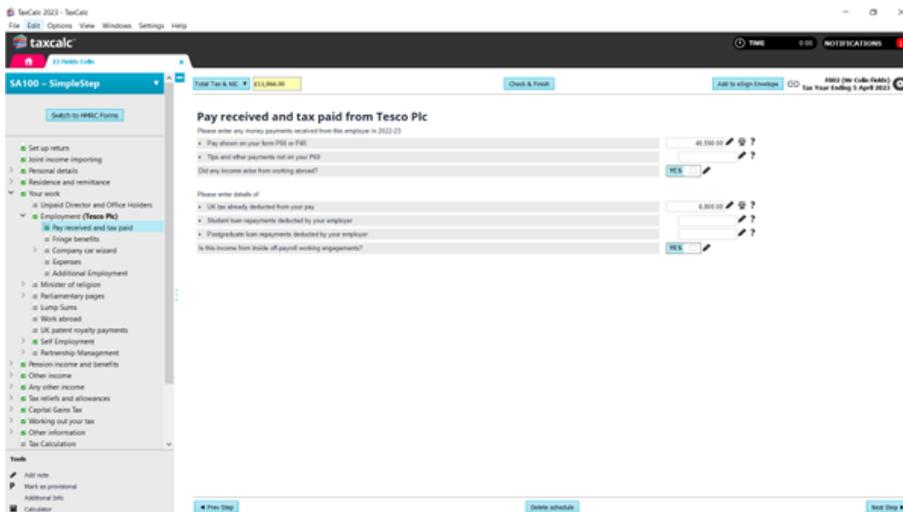
Tax Return Production is launched via the dashboard/home screen or from within Practice Manager.

TaxCalc provides a comprehensive suite of tax solutions.

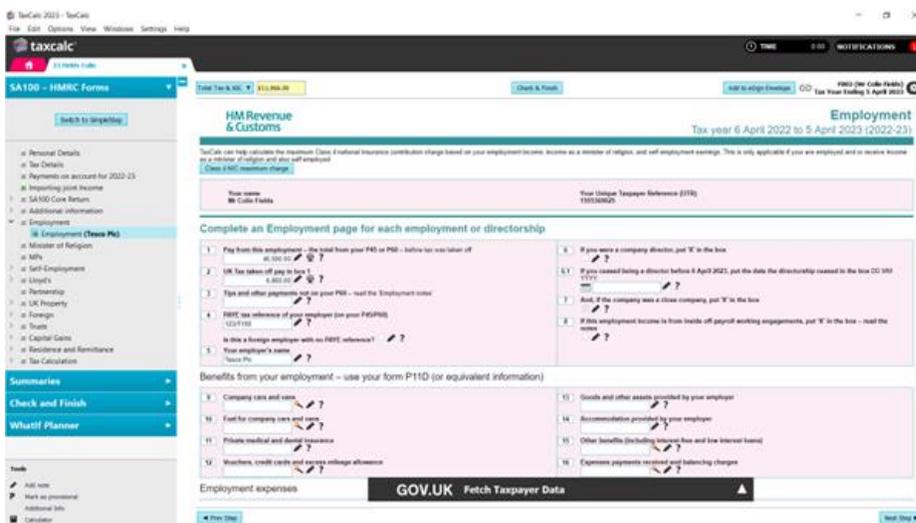
The accounts produced on TaxCalc link into Tax Return Production.

Taxcalc is designed around a step-by-step process.

There are 2 modes of entry – SimpleStep® is presented in a questionnaire type mode that guides you through the return, HMRC forms replicates the HMRC tax return boxes. You can switch between both options with ease.



SimpleStep®



HMRC Forms

## **Corporation Tax Calculation and Filing**

- TaxCalc facilitates the preparation and filing of corporation tax returns for companies, including small and medium-sized enterprises (SMEs) and larger corporations.
- Users can input financial data, deductions, allowances, and other relevant information to calculate the corporation tax liability accurately.
- TaxCalc ensures compliance with HMRC requirements and assists users in submitting corporation tax returns electronically.

## **Self-Assessment Tax Calculation and Filing**

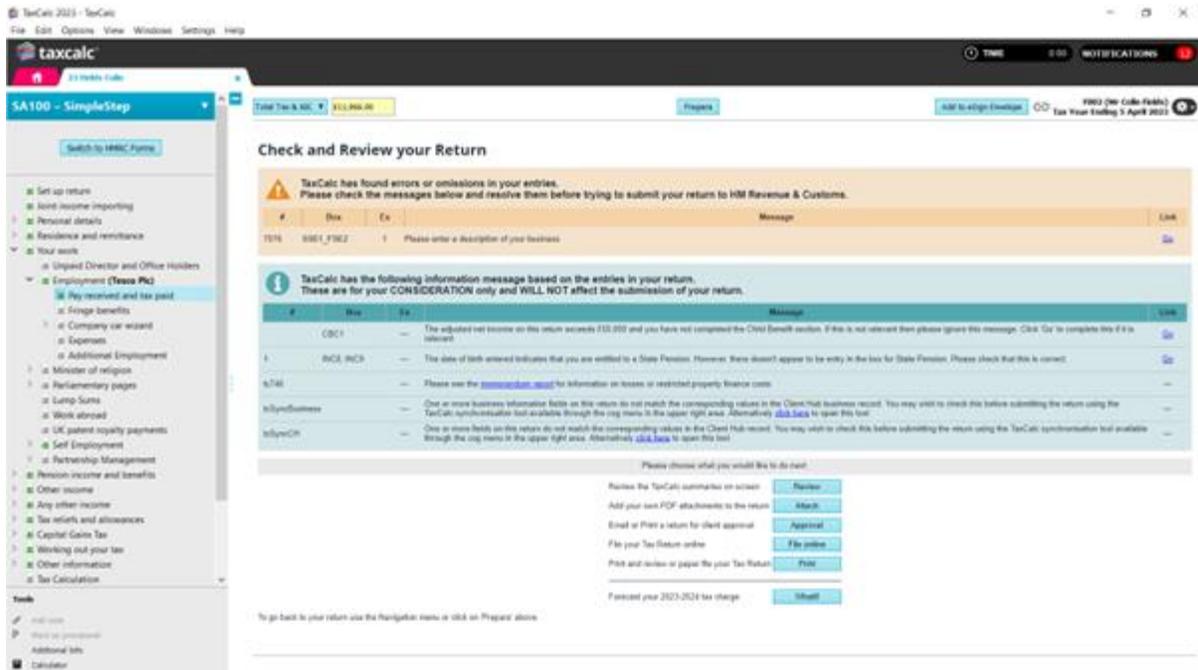
- TaxCalc enables users to calculate and file various types of income tax returns, including self-assessment for individuals, partnerships, trusts, and estates.
- It supports the calculation of income from various sources such as employment, self-employment, rental income, investments, pensions, foreign income and other taxable sources.
- Users can input relevant income and expense details, and TaxCalc automatically calculates the tax liability based on the latest tax rates and allowances.
- There is a tool under Check and Finish called "Tax Considerations" that provides further guidance or comments if relevant.
- There are various reports under "Summaries" including a variance reporting highlighting differences between current and prior year – this is an extremely useful tool.

## **CGT Calculations**

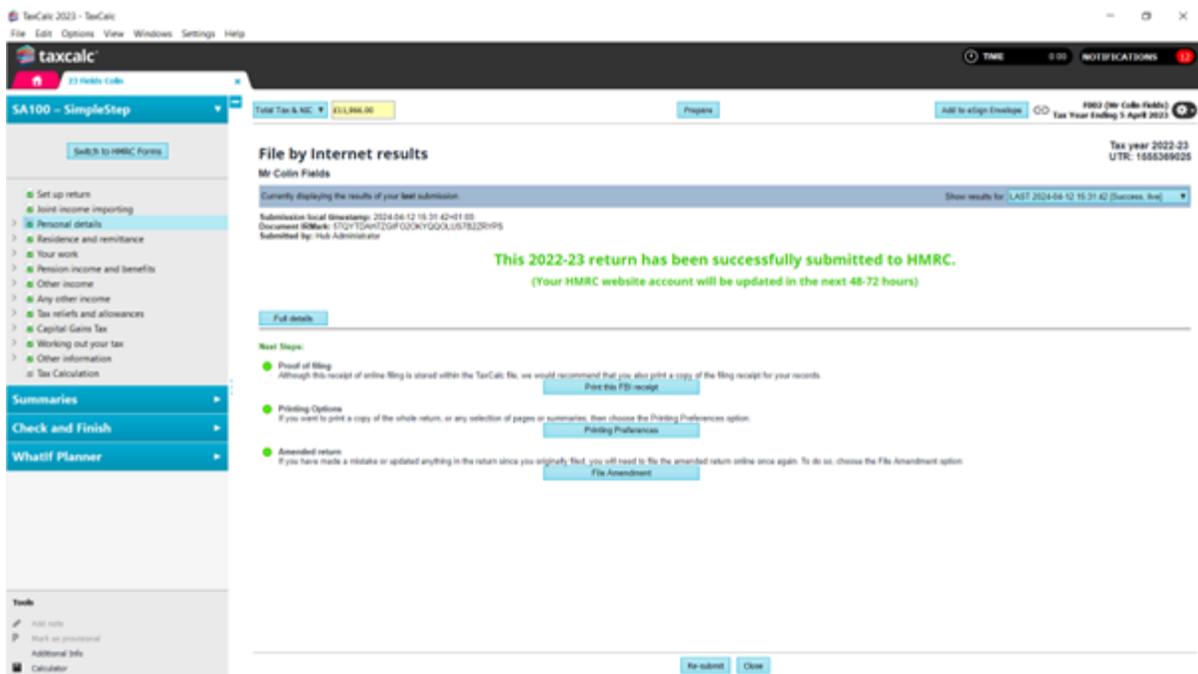
- TaxCalc assists users in calculating capital gains tax liabilities arising from the disposal of assets such as property, investments, and business assets.
- Users can input details of asset acquisitions and disposals, including purchase price, sale proceeds, allowable costs, and capital gains reliefs.
- TaxCalc calculates the taxable gain or loss, taking into account relevant exemptions, reliefs, and tax rates applicable to capital gains.

## **Validation checks and error checking**

- TaxCalc incorporates built-in compliance checks and validation rules to identify potential errors, inconsistencies, or missing information in tax returns.
- Users receive real-time feedback and alerts to rectify errors and ensure the accuracy and completeness of tax submissions.
- TaxCalc helps users comply with HMRC requirements and minimise the risk of penalties or audits by ensuring that tax returns meet regulatory requirements.



When you get to the end of your return, Check and Finish validates the entries you've made and highlights any potential issues before you file.



TaxCalc files your client's return online and tells you when it has been successfully received by HMRC.

## **Self-Assessment Tax Calculation and Filing – ADD ONs**

### **Add On's**

**What If? Planner** for projecting the following year's tax liabilities – this is an extremely useful and intuitive tool that can be used for tax planning. I recently used it for a client going through a divorce and we were able to provide projected detailed schedules – it was very straightforward to use, and my client was impressed!

**Dividend Database** – bring forward client's shareholdings from previous returns and let the dividend database complete the current tax year's entries.

**Batch Filer** – queue up approved tax returns for bulk filing. Perfect for larger firms that have detailed review and filing processes.

### **VAT Filer**

For clients that do not use book-keeping software, Taxcalc provides a solution.

MTD for VAT – using TaxCalc's VAT filer, it is quick and simple to import VAT data from a client's excel spreadsheet via a digital link to bridge the gap between the book-keeping records and the digital VAT return that needs to be filed with HMRC. There are also wizards available for fuel scale charges, bad debt relief and correcting errors on previous returns. All the VAT data is securely stored.

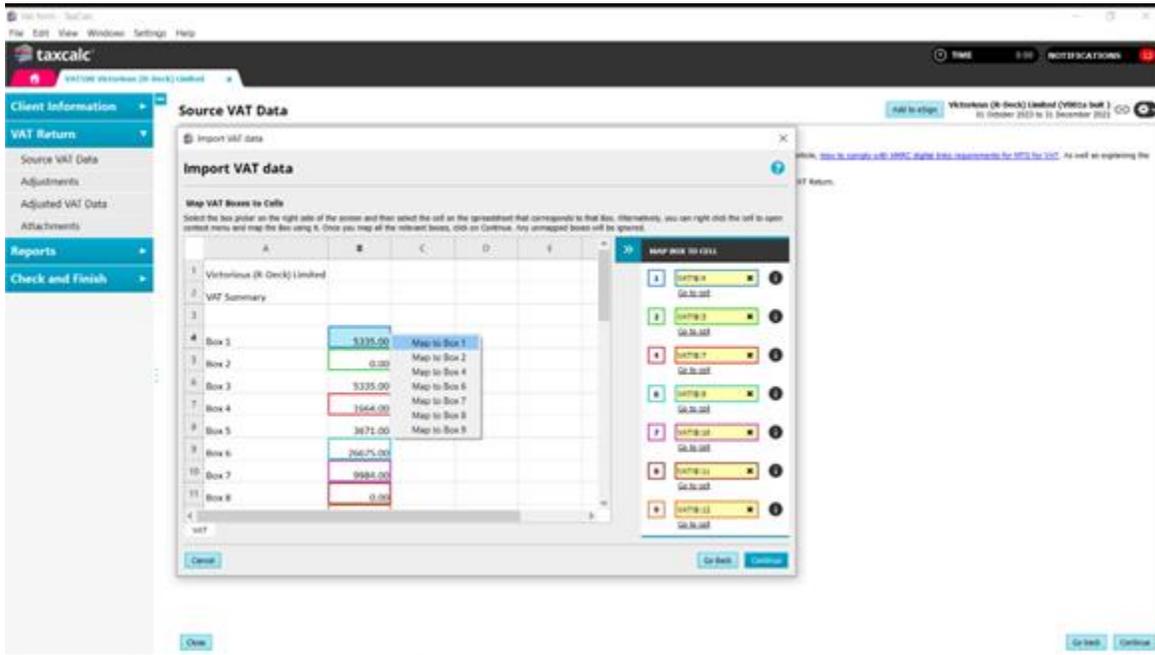
VAT returns are easy to complete:

The screenshot shows the TaxCalc VAT Filer software interface. The main window is titled 'Source VAT Data' and includes a sidebar with navigation options: Client Information, VAT Return, Adjustments, Adjusted VAT Data, Attachments, Reports, and Check and Finish. The main content area is titled 'Making Tax Digital' and contains a list of 8 VAT-related items, each with a corresponding input field. The items are:

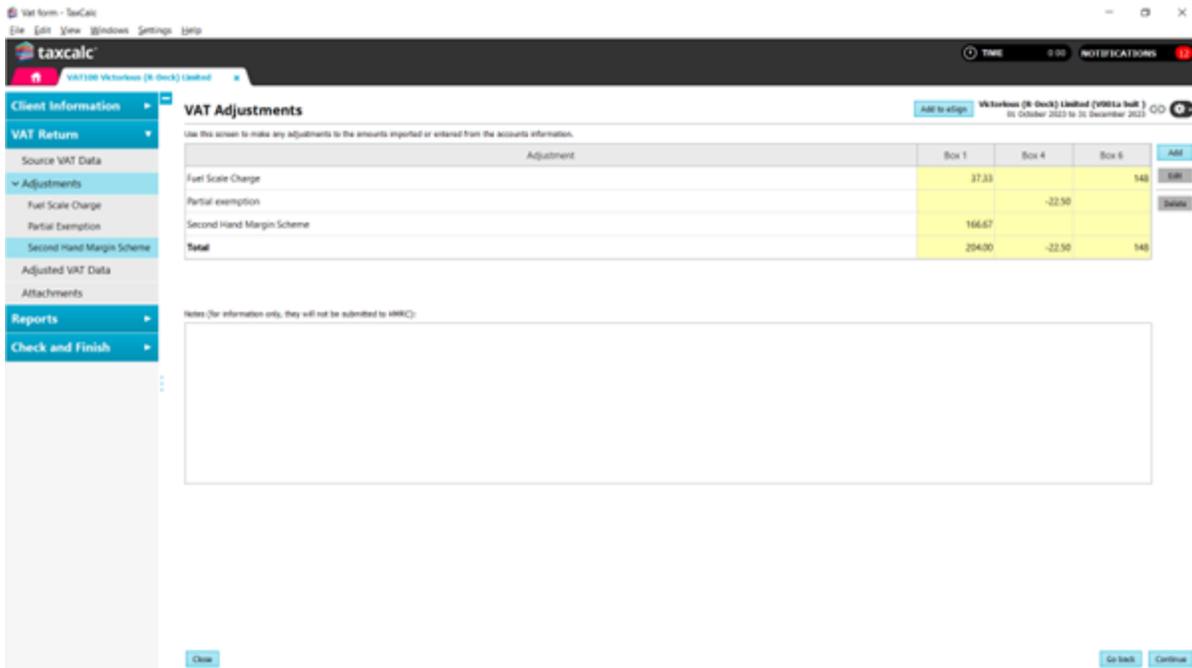
1. VAT due in the period on sales and other outputs
2. VAT due in the period on acquisitions of goods made in Northern Ireland from EU Member States
3. Total VAT due (the sum of boxes 1 and 2)
4. VAT reclaimed in the period on purchases and other inputs (including acquisitions in Northern Ireland from EU Member States)
5. Net VAT to be paid to HMRC or reclaimed by you (difference between boxes 3 and 4)
6. Total value of sales and all other outputs including any VAT. Include your box 8 figure
7. Total value of purchases and all other inputs excluding any VAT. Include your box 4 figure
8. Total value of dispatches of goods and related costs (including VAT) from Northern Ireland to EU Member States
9. Total value of acquisitions of goods and related costs (including VAT) made in Northern Ireland from EU Member States

At the bottom of the screen, there are 'Go back' and 'Continue' buttons.

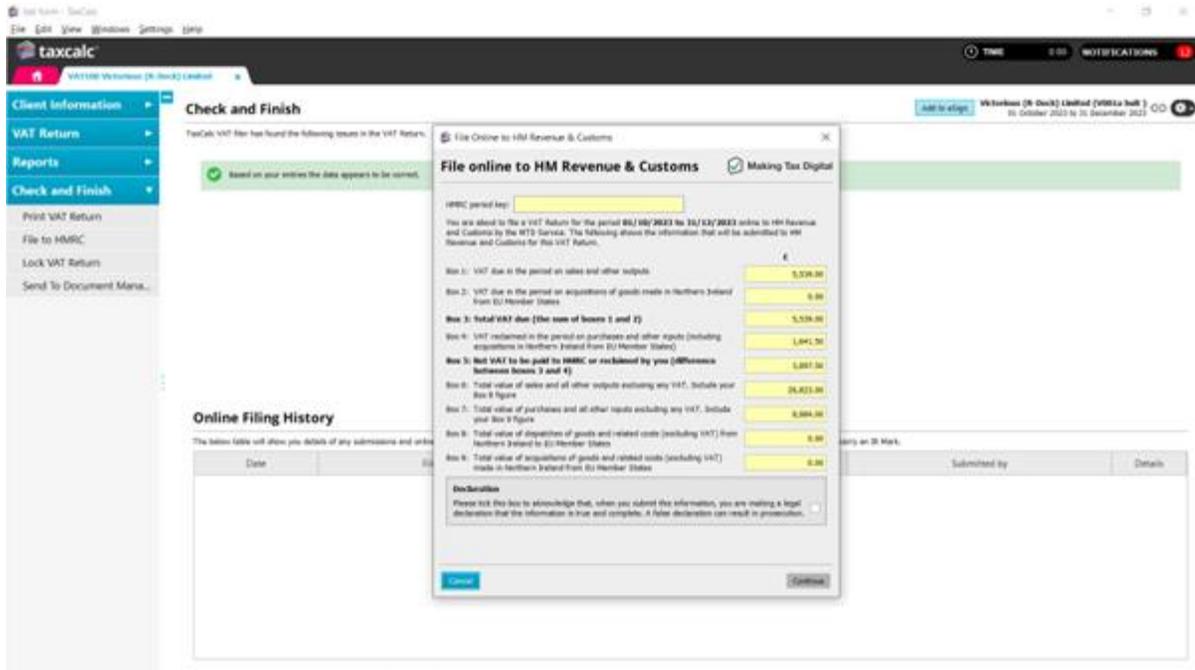
Use the import routine to quickly import VAT source data from a spreadsheet:



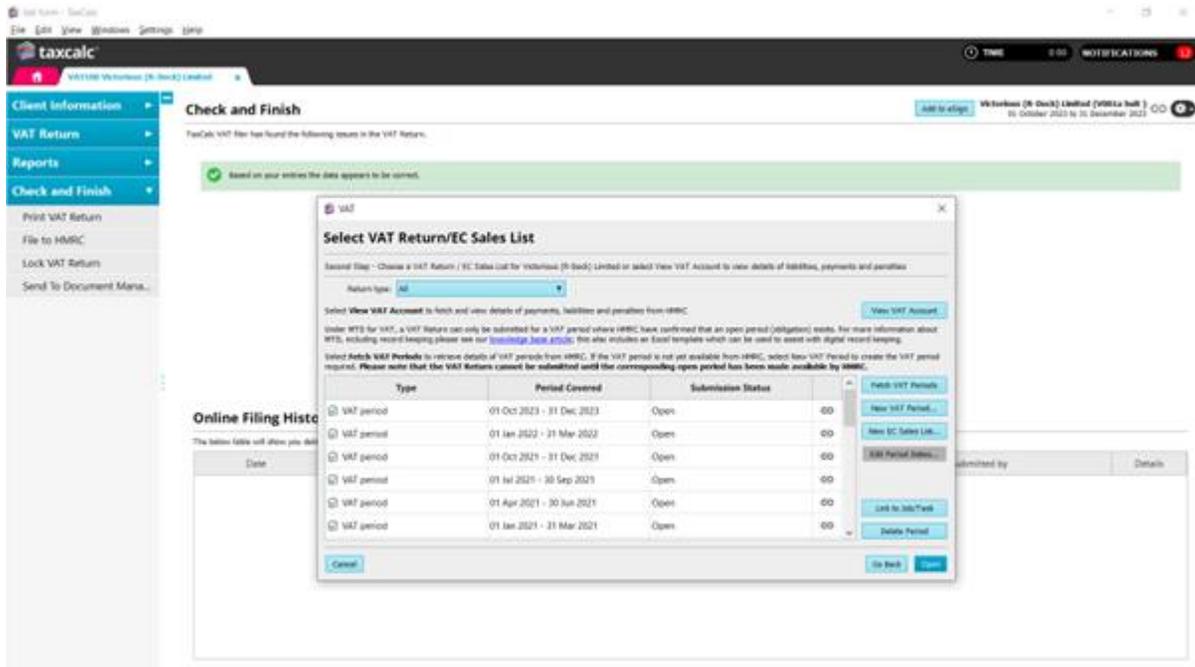
Use the adjustments page to add any adjustments that may be required to the source data:



Straight-forward submission to HMRC:



All your VAT Returns can be easily accessed, and their online status determined, all on one screen.



## eSign Centre

Enables fast and reliable electronic approval of client documents. Multiple documents can be sent for signature in a single envelope. Multiple recipients can be added either as a signer or just a watcher. Signed documents can be saved to a location of your choice.

## Company Secretarial

The Companies House Forms enables filing direct from within TaxCalc, e.g. director changes, confirmation statements etc. Where there is change that needs to be notified to Companies House, TaxCalc automatically suggests the forms that you need to file.

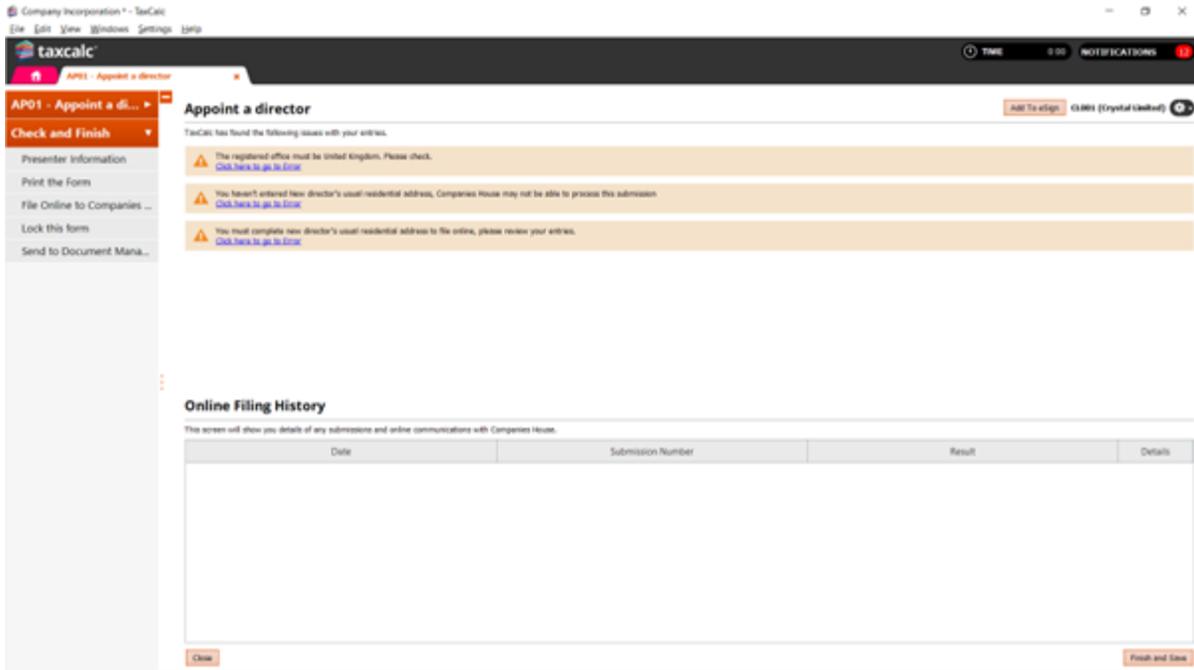
TaxCalc also offers a Company Incorporator add on.

The screenshot shows the 'Appoint a director' form in the TaxCalc software. The form is titled 'Appoint a director' and is part of the 'AP01 - Appoint a director' process. It includes a sidebar with navigation options: 'Page 1', 'Page 2', 'Page 3', and 'Check and Finish'. The main form area contains the following sections:

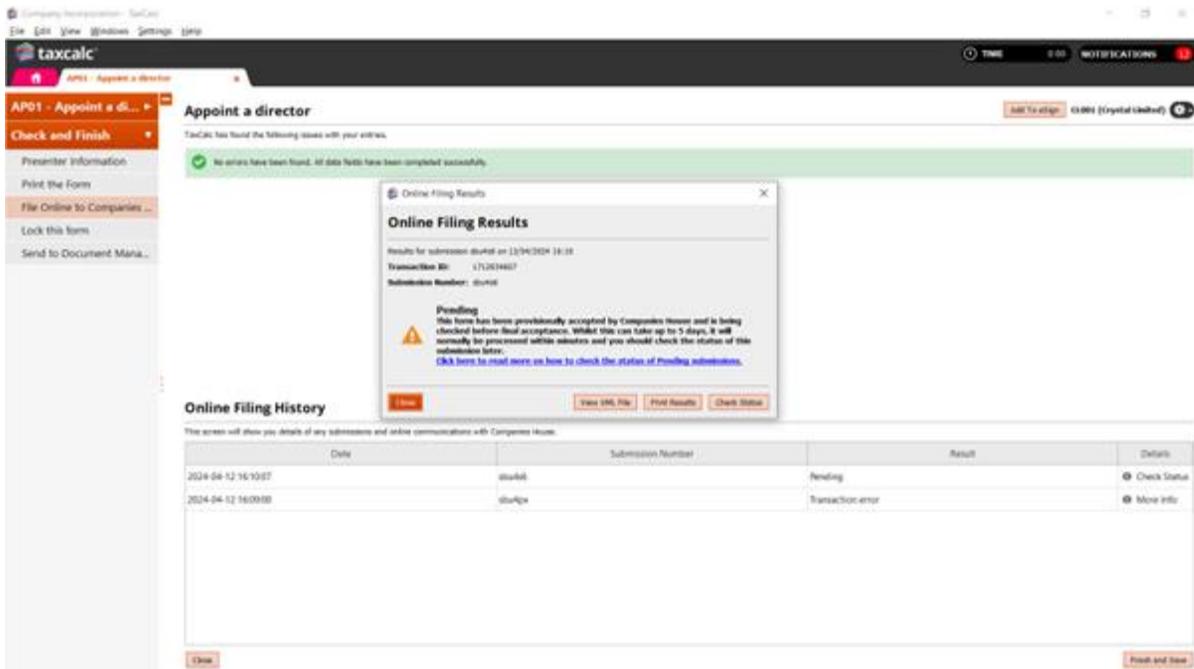
- Company details:** Fields for 'Company Number' (113456) and 'Company Name in full' (Crystal Limited).
- Import From Client Record:** A section with a note: 'It is recommended that you create the director as a client or contact within Practice Manager and notify it to the client before using the form. You can then import the information into the form to submit to Companies House.' Below this is a 'Select a director from existing relationships' dropdown and a 'Choose director' button.
- New director's details:** Fields for 'Title' (Mr), 'Full Name(s)' (John), 'Surname' (Pee), 'Country/State of residence' (United Kingdom), 'Nationality' (British), 'Date of birth' (14/02/1974), and 'Business occupation (if any)' (Director).
- Former Name(s):** A section with a 'Former Name / Surname' field and an 'Add another' button.
- Form Guidance:** A section with a note: 'For help and guidance on how to complete the form [click here](#)' and a 'Close' button.

At the bottom right of the form, there are 'Go Back' and 'Continue' buttons.

Completing a form is easy. As with other TaxCalc software, the SimpleStep guides you through the data collection....



...and the Check and Finish process at the end validates your entries to ensure a successful submission to Companies House.

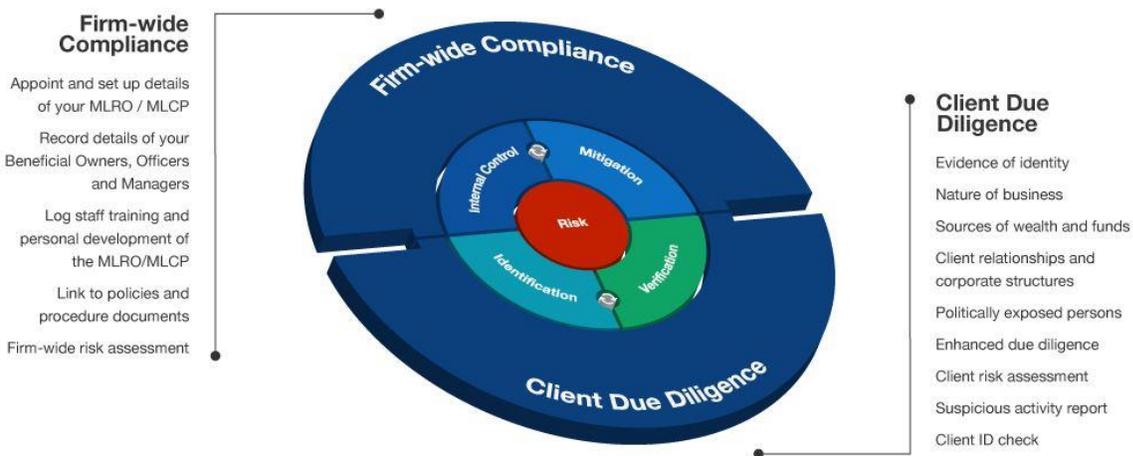


For forms filed online, you can track the progress of the submissions and confirm Companies House acceptance.

### **Practice Compliance**

To assist accountants, bookkeepers, and other finance professionals to meet their obligations under Money Laundering Regulations, TaxCalc offers a solution using AML Centre.

This tool integrates with Practice Manager, the AML ID Checking services, and Companies House Advanced Integration.



AML Centre covers the steps you need to take as part of your AML compliance – please note that this is a tool to be used as part of your overall AML policies and procedures. It is not a complete solution.

### **GDPR Centre**

This is another compliance tool giving you the ability to record data breaches, fulfil and track data subject access requests, create GDPR checklists, policies, and procedures, log annual reviews etc.

### **Cloud Connect**

TaxCalc’s CloudConnect® solution provides the ability to work via the cloud rather than via desktop software, thus providing a flexible solution.

This gives the ability to work from anywhere at anytime as well as providing reassurance that your data is safe.



## **Key Benefits**

In my opinion, TaxCalc is a good fit for ICB members.

The team at TaxCalc are friendly and helpful, regardless of the size of the practice.

UK Based support offering free telephone and email support when required.

The onboarding process takes no time at all.

No software installation, all accessible via the cloud. For desktop users, the installation is simply a software download.

TaxCalc offers subscribers access to various online training webinars.

Secure data storage in the cloud.

Esign centre reduces the time spent obtaining client approval for accounts, tax returns and other important documents.

I highly recommend TaxCalc's "PowerHour" – a live webinar showcasing latest features, technical advice, best practice tips, Q&A, and guest speakers. The quality of the webinar is exceptional and designed to be good fun and interactive.

2-way integration with Xero, FreeAgent and TaxCalc saves time.

TaxCalc is HMRC approved and a leader in MTD compliant software.

## **Strengths**

- Ease of use - intuitive and user-friendly software designed with the end-user in mind.
- Step by step process using SimpleStep®
- Time saving automation to streamline the accounts and tax preparation processes, built in-errors checks and real-time updates.
- Regular software updates to ensure compliance with tax and reporting legislation.
- Tailored solutions to cater to the requirements of agents and small to medium sized businesses.
- The summary reports with the self-assessment module are very useful, including a report highlighting variances between current and prior year – clients are impressed if you go to this level of detail.
- The What if? Planner is a powerful tax planning tool and have proved to be very useful and does save time.

## **Areas to improve**

I have carefully considered what extra functionality TaxCalc could introduce to make my life easier – to be honest, I cannot think of anything. This is a very comprehensive, well-designed product.

Please be aware that, if you subscribe to the AML Centre, you can purchase blocks of credits for ID checking purposes. These credits expire one year from the date of purchase. This is also common practice with other AML providers but it not something I am in favour of.

### **Value for Money**

TaxCalc provides competitive, transparent pricing, a key factor for all practices regardless of size. There are options to build a package most suited to your needs and the services you provide to your clients. If your needs change during the year, you can upgrade or add services. There is an option to spread payments over a 12-month period, this makes TaxCalc affordable and accessible for all.

It is also important to note that TaxCalc are not hard sell. You will not receive phone calls promoting products or trying to persuade you to upgrade or add on more products.

For my practice, my core products are Accounts Production (unlimited clients), Individual and Partnership Tax returns (unlimited clients), Corporation Tax (unlimited clients), Company Secretarial and Cloud Connect, along with some of the add ons such as "What if? Planner". Practice Manager is included within the purchase of any TaxCalc product.

TaxCalc offers a 14-day trial period.

Please use the link below for a comprehensive price list.

<https://www.taxcalc.com/accountancy-software-prices>

## Testimonials

### Rebecca Benneyworth MBE

Rebecca Benneyworth & Co.

Member of ICAEW

1 Partner / 3 staff

Renowned tax expert and industry spokesperson Rebecca Benneyworth shares her experiences of TaxCalc.



12 Feb 2024

### Training and Rollout

#### Training and Rollout

We have just completed an intense week long training on TaxCalc, expertly provided by Nick. Nick really knows his stuff and his previous career in accountancy helped to tailor the set up of our software to exactly what we needed.

We are just at the beginning of our TaxCalc journey and excited to really get stuck into the day to day use of it.

So far though its been a great service from Dani, Nick and Dan who have all handled part of our onboarding.

**Date of experience:** 05 February 2024



8 Feb 2024

### **The TaxCalc software is a great...**

The TaxCalc software is a great addition to my app stack and one that I wouldn't now be without. It was so reliable throughout the tax season and didn't ever let me down. The support is great and I have total confidence in the product.

**Date of experience:** 31 January 2024

### **I wonder how we ever managed without...**

I wonder how we ever managed without the complete TaxCalc suite. This year we had added on the Esign and link to Smart Vault - invaluable.

Excellent service, excellent package and cost effective.

**Date of experience:** 07 February 2024



8 Feb 2024

### **The TaxCalc software is a great...**

The TaxCalc software is a great addition to my app stack and one that I wouldn't now be without. It was so reliable throughout the tax season and didn't ever let me down. The support is great and I have total confidence in the product.

**Date of experience:** 31 January 2024



7 Feb 2024

### **Excellent Product**

I have used TaxCalc since the introduction of Self Assessment . It is so user friendly and the support team first class

**Date of experience:** 07 February 2024



7 Feb 2024

### **Have used taxcalc for 5 year plus**

Have used taxcalc for 5 year plus. Get software and customer support desk

Excellent and highly recommend to others

**Date of experience:** 07 February 2024



7 Feb 2024

### **TaxCalc to me is the best software I've...**

TaxCalc to me is the best software I've used, it is so easy to navigate around and everything is so clear and easy to use.

**Date of experience:** 27 January 2024



22 May 2023

### **Efficient and Reliable**

I have been using TaxCalc for several years now for our practice, and it has proven to be an excellent tool. We rely on it for filing self assessments, company accounts, and corporation tax returns.

One of the features that we find incredibly convenient is the ability to import directly from Quickbooks, Xero, and Freeagent into TaxCalc. This functionality saves us a lot of time and effort.

Moreover, the customer service provided by TaxCalc has consistently been great. We rarely experience long wait times, if any, and during peak tax deadlines, they even extend their customer service hours to ensure that we receive the support we need.

Overall, our experience with TaxCalc has been very positive and we will continue to recommend and use TaxCalc software.

**Date of experience:** 22 May 2023



## How can we help you?

### Help me choose a product

#### For Accountancy Practices:

To talk to us about your practice software needs, call us on:

 0345 5190 883

#### Not an Accountant?

To talk to us about our Individual, Business, Trust or Partnership self assessment software then call us on:

 0345 5190 882

Lines are open Monday to Friday 9.30am - 5.00pm, excluding UK Bank holidays.

Registered address: Rubra One, Mulberry Business Park, Wokingham, Berkshire RG41 2GY.

### Need our support team?

We aim to answer calls as quickly as possible, though this may be slightly longer in busier periods like January or approaching other filing deadlines.

[Contact Support](#)

### Moving to TaxCalc?

To discuss your training, data migration needs or an assisted installation, call us on:

 0345 5190 883

We'll be happy to answer any questions you may have.

## Disclaimer

The Institute of Certified Bookkeepers having reviewed TaxCalc software package cannot be held responsible in any way for the actions of the company TaxCalc or their software. This review is merely an unbiased overview of the software package. Any enquiries should be directed to the Institute of Certified Bookkeepers...