



33-35 Manor Road, Colchester, Essex CO3 3LX.

2005

2005/1101

ALL PAYROLL SYSTEMS ~ PENSION CHANGES

1. PENSION TAX SIMPLIFICATION (A-DAY)

A-Day will introduce radical new tax legislation affecting pensions which will take effect from 6 April 2006. This simplification will sweep away the existing tax controls and replace them with a single regime.

From A-Day, as an individual, you will have greater choice and flexibility in when and how you decide to save for your retirement.

For instance, if you are a member of your company's pension scheme and wish to save funds in a personal pension scheme as well, that will be permitted. On the other hand it is allowed for someone to draw a pension, whilst also continuing to work.

New limits have been set, such that:

- One can invest up to 100% of earned income in any tax year, to a ceiling of £215k.
- Build up a pension fund up to a lifetime limit, initially set as £1.5m
- Invest in residential property via a SIPP.
- Draw your 25% tax-free lump sum from your pension at 55.
- Or buy an annuity after reaching 75.

Our payroll systems, that automatically handle pension schemes, will be updated to reflect the proposed changes.

To find out more double click [here](#) to access the HMRC website.

IRIS ENTERPRISE ~ CANDIDATE RELEASE

Exchequer v5.70 has been issued as a "Candidate" release. This means that it is being rolled-out to a limited number of live sites prior to being adopted as a full release.

Once this is achieved, and we have assessed the software ourselves for reliability, we will commence upgrading our IRIS Enterprise sites.

The principal enhancements within this release are:

- A new Goods Return module (Please contact Sales Department for cost and other information)
- Visual Report Writer (training is mandatory if you require this facility), and
- Over 30 other enhancements.

We will keep you update you with the progress of this upgrade in our next Newsletter.

Continued on next page...

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OPERA II ENTERPRISE ~ NEW RELEASE

As indicated in our previous Newsletter (2005/802) Pegasus now have issued a maintenance release of Opera II Enterprise. This is v4.02.00 and it is now undergoing our assessment process.

We will roll out the release once the process has been successful.

The principal enhancements within this release are:

- SOP ~ The quantity of undelivered order lines may be displayed on the current delivery note.
- Netsetup ~ A shortcut will be included in the desktop folder. Additionally, if a client version is detected as being different from that on the server, Netsetup will be launched automatically.
- Demodata ~ Has been moved forward to the latest years, PDFs and spool files have been removed, and Payroll data set as Period 1 of the tax year.
- PIR ~ Two new fields (Supplier Ref and Line Description) have been added to the PIR Transaction List.
- System Preferences ~ Access is provided to the PDF Printer horizontal and vertical margins, thereby enabling adjustments to these areas.

BACS SOFTWARE

You should be aware that BACS IP is replacing the existing BACS system. The deadline for changing over is 31 December 2005, and the current BACS system will be switched off from that date.

Does this affect you ~ probably NOT. Most companies using BACS do so via their own bank's BACS software, which transfers the file produced by their financial package. Such bank software should have been automatically updated with the required change.

If you are in any doubt as to whether your BACS system is appropriate, in the first instance you should:

- Contact your bank (if you use bank transmission software)
- Contact your supplier (if you use other software e.g. ALBACS)

If you then have any queries we will be pleased to help.

ALL PAYROLLS ~ COMPLETION OF 2005/6 TAX YEAR

We have started planning the end of the payroll year (and the summer has only just ended!) Opera II and Opera are scheduled to have a payroll release in January (v4.10 and v3.40 respectively). Apart from the statutory changes required to complete the 05/06 tax year and set up processing for April 2006 onwards, Opera II will also enable access to historical leavers history and payslip images.

Revised software will also be produced to encompass the changes required for eSubmission software generally.

We are also considering the possibility of providing Payroll seminars, but would appreciate any comments you may have in this respect.

STOP IT!

We hope that you find our e-mailed information sheets of direct help to you and your business. However, if you wish to remove your name from the mailing list or make changes regarding recipients, please contact John Stannard, Support Department.

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