

**An Introduction to Rounding in AccountsAdvanced
*Introductory Level Webinar**

Q&A

6th December 2023

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1. What is the recommended rounding tolerance in Caseware?

We recommend setting a rounding tolerance of 3-5. You can set this to a value of up to 10 but bear in mind that if, for example, you are rounding to millions then this will mean that you are rounding a value of 10 million and you would recommend checking for any issues with the underlying data.

2. When I have more than one rounding difference, is there a recommended order in which to clear them (for example, smallest to largest)?

You do not need to apply the rounding in any particular order but we recommend addressing any differences relating to Factors Affecting Tax Charge for the Year last, as other rounding and differences may have an impact on the income statement (which will, in turn, affect the tax figures).

3. Do you need to apply the rounding to the Balance Sheet before the note?

Caseware will not allow you to apply rounding to the notes until it has first been applied to the Balance Sheet. Once you apply rounding to the Balance Sheet, Caseware will automatically check the corresponding note for a difference.

4. What if I have a rounding difference of more than 10?

If this is the case, you will need to investigate the mapping and trial balance for errors and make any necessary adjustments (if the mapping is correctly applied).

5. If you apply rounding in 'ones', will that have an impact if you have a share capital of £1?

No. This rounding would only apply to the top half of the Balance Sheet and will only adjust figures that include pence. Share Capital, being in the bottom half of the balance sheet, would not be affected.