



The dangers of DIY tax returns

There are and always will be plenty of people who opt to prepare and file their self-assessment tax returns themselves, commonly referred to as the ‘DIY’ approach. There are also thousands of people who choose to hand the paperwork over to their accountants and let them do the rest.

The truth is that the DIY approach comes with a whole host of potential ‘dangers’ and under all but the simplest of circumstances is best avoided. Working with an accountant can eliminate unnecessary worry, save valuable time and money and ultimately avert risk.

Here we identify just some of the hazards associated with going it alone.

1

Tax returns take time

Preparing a tax return can take a significant amount of time, particularly if the affairs aren't straight-forward. Gathering all relevant information and completing forms thoroughly and correctly can be a challenge for individuals lacking the know-how and experience.

2

Easy to make errors

When preparing a tax return, alongside the day-to-day running of a business, it's all too easy to miss important details. HMRC have a keen eye for errors on tax returns and no matter how minor, a mistake can be costly.

3

Forget deadlines, expect penalties

Remembering deadlines and key dates can be difficult if there is no-one there to give you a polite reminder. Failure to submit a tax return and pay the tax owed by the **31 January** deadline will result in financial penalties.

4

Protecting your best interests

When going it alone, it's easy to fall into the trap of evaluating tax affairs purely in terms of the 'here and now', however this isn't always the most sensible or effective approach to take. A professional adviser, on the other hand, will consider the tax position in the long-term and ensure their client puts their best foot forward.

5

Insufficient instructions

Online guidance can be useful, but for the most part it's written from a very generic perspective and is unlikely to appeal to anyone with circumstances that deviate from this.

Why risk falling victim to penalties, panic and poor guidance? By entrusting us with your tax return you can take comfort in the knowledge that your tax affairs are being taken care of quickly, efficiently and compliantly.

If you'd like to discuss your circumstances in more detail, call us today on **01767 315010** or email biggleswade@georgehay.co.uk



www.georgehay.co.uk



Biggleswade Office

t: 01767 315010

Letchworth Office

t: 01462 708810

Huntingdon Office

t: 01480 426500