



# Time to tackle your tax return

We know that it can be all too easy to postpone preparing your tax return and turn your attention to other 'priorities' instead. We also understand that keeping on top of your taxes can be time-consuming and a 'bit of a nuisance' but it is both essential and extremely important that you do so.

Here are some of our top tips for tackling your tax return head on:

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## Keep track of key dates to avoid penalties

If you don't already have a calendar hanging on a wall in the kitchen, now might be the perfect time to invest in one. There are three key dates associated with the tax return season as follows:

- **5 October** – the date by which self-employed individuals must have registered for self-assessment (SA).
- **31 October** – the deadline for submitting your paper return.
- **31 January** – the deadline for submitting your online SA return and to pay all the tax you owe to HMRC.

Failure to observe these deadlines can be costly, as HM Revenue & Customs continue to clamp down on late submissions and payments. You will face a penalty of £100 if your tax return is three months late; this will increase if you submit after this point or if your payment is late. Though HMRC provides a calculator, which can help you to compute the value of any fines you may be liable for, it would be far better to avoid any penalties altogether. Know the dates, be aware of how much time you have at your disposal and do all you can to fulfil your obligations ahead of the deadline!

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## Dig your documents out and have them to hand

If you are required to prepare and submit a self-assessment tax return, there are an array of documents that you will need to have available. Your accountant, if you have one, will need these documents to accurately complete and submit the return on your behalf before the deadline.

You will need to provide details of all the income you receive, including interest on savings and dividends from any other investments you hold. Furthermore, if you've been employed during the tax year then you will need to give details of your employer, employment, plus your P60 and P45 (if you've left a job within the tax year) and a P11D if applicable. HMRC are also interested in your costs, therefore you will need to have all the relevant paperwork, relating to business expenses such as purchases and mileage, to hand.

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## New Year = New Approach

For those of you required to do so, preparing and filing your tax return is an annual event and so the process shouldn't come as a too much of a surprise to you. The truth is, whether it's your first time or your fifth time, it pays to be organised. If you've spent year after year panicking over misplaced paperwork and frantically filing your return at the very last minute, now is the time to make a change and do things differently!

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## Have you ever considered hiring an Accountant?

When it comes to preparing and filing your tax return, there are dangers associated with 'going it alone'.

The process, from start to finish, takes a significant amount of time; time that would be better spent on running your business. Not only this, but in the absence of expert knowledge and years of experience it is all too easy to make costly errors that will ultimately cause delays and leave you feeling unnecessarily stressed. Seeking online help may seem like the obvious answer, however, the information you read on 'DIY tax return' websites has not been tailored to your personal circumstances and therefore is likely to be insufficient and inadequate.

You can easily avoid all of the above by entrusting us with your annual tax return. At George Hay Chartered Accountants, our team of trusted tax advisers will assist you with fulfilling your self-assessment obligations, whilst saving you time and money, helping you to grow your business and eliminating worry in the process.

Why risk falling victim to penalties, panic and poor guidance when you can rely on us to take care of your tax affairs quickly, efficiently and compliantly. If you'd like to meet with one of our advisers to discuss your circumstances in more detail, call us today on **01767 315010** or email [biggleswade@georgehay.co.uk](mailto:biggleswade@georgehay.co.uk)



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