

Don't panic! *help is at hand*

It's that time of year again – preparing for submission of your self-assessment to HMRC for the 31st January 2018 deadline.

Is it one of those tasks that sits on your 'to do' all through the year? Then a last minute panic, sifting through documentation, finding that lost receipt, all very lastminute.com. It was reported that on average over 800,000 people receive late filing penalties.

Remove the need to rush by planning time in your diary to regularly locate and store this information. It won't only lower your stress levels, but that of your accountants too!

With everything organised, you then have to wade through the HMRC website! Don't stress – the right accountant will ensure you comply with accounting and tax rules, and help you to plan and take action early in the tax year to optimise your financial position. They can also provide insights into how to

make good tax decisions.

A few things to remember: The rules changed for 2016/7 in respect of the taxation of dividends. If you weren't previously in self-assessment you may now need to be if your income exceeded the £11,000 personal allowance and the £5,000 tax-free allowance for dividends. Also, if you have recently rented a property, or are considering doing so, you should consult a tax adviser.

Make sure you have paid enough NIC, especially if you have had breaks. If you go on the Government website www.gov.uk you can ascertain this, and

make voluntary contributions if required, plus check at what age you can retire. On this website it is also possible to check your tax code and the other information HMRC holds in your personal tax account. Alternatively you can request a paper copy of your NIC account.

ACCOUNTING IT
WORKING WITH YOU TO KEEP YOUR TAX LOW

If you would like anything explained or if you need to chat about any concerns you have, please contact 0800 141 3393, mail@accountingit.co.uk or www.accountingit.co.uk for an initial free consultation.

