



Hazel Cooch FCCA

Accounting and Tax Services

## Newsletter - February 2015

Hello and welcome to my mini newsletter.

### Self-assessment tax returns

Most people, of the 11 million or so required to, have now filed their self-assessment tax returns on time. According to HMRC just under 1 million of these were filed on the last 2 days of January! Around 890,000 missed the deadline - if you are one of them please be aware that the penalties can start to escalate after the end of this month and arrange to file as soon as possible.

### Planning opportunities

Now is the time to focus on the end of the next tax year in a couple of months (5th April) and make sure you have maximised any allowances available and so forth. These can include:

- Putting funds into ISAs
- Topping up your pension contributions
- Consider utilising your Capital Gains Tax annual allowance (upto £10,900 can be tax free)
- Consider utilising IHT exemptions eg £3,000 annual exemption.
- Consider bringing forward expenditure on capital items for your business
- Consider accelerating or deferring income where possible including the timing of dividends if you have your own company.

As always your decision should not just be made on the basis of the tax consequences, there will usually be other practical and personal factors to consider.

### Scams

Finally a warning, HMRC say there has been a massive rise in the number of phishing or fake emails concerning tax refunds. If you get any such email please delete it and do not reply - HMRC will only ever contact you about refunds by letter.

That's all for now, I would welcome any comments and please do get in touch if I can help with anything mentioned above, or if you have any other accounting or taxation queries.

Email: [hazel@hac-accountant.co.uk](mailto:hazel@hac-accountant.co.uk)

Phone: 01628-471426

Mobile: 07939-590618

Web: [www.hac-accountant.co.uk](http://www.hac-accountant.co.uk)



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