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Accounting and Tax Services

Newsletter - October 2015

Hello and welcome to an autumn issue of my mini newsletter.

Self-assessment tax returns 2014/15

Although these do not have to be filed until 31 January 2016 now is a good time to collate all your paperwork (such as P60s, P11Ds, interest certificates etc) to make sure nothing is missing so there are no last minute problems. If I do your return (or you would like me to) then please let me have your information as soon as it is ready. Thank-you to those who have already provided their information to me.

Please note if you are employed and wish for any small underpayment to be collected via your PAYE tax code that your return must be submitted by 31 December.

Milage records

Do you claim milage for business? Whether you are self-employed or an employee, HMRC are looking to see that proper milage records are kept rather than just an estimate at the end of the accounting period. If you don't already then I recommend that you keep a log of all business trips with the date, where to, purpose and the milage (use google maps to calculate if you forgot to check the speedo). The current allowance is 45p for the first 10,000 miles and then 10p a mile.

HMRC say "pay late and you will pay more"

Last year the government gave HMRC new powers to reduce unpaid tax. They can now take funds directly from bank accounts in some circumstances. Persistent defaulters are being charged for home visits and there are large additional penalties (7.5 per cent on outstanding debts above £1,500) and they can also seize possessions to sell at auction.

There are safeguards and this shouldn't just happen without them having written to you more than once. It is now more important than ever that you do not ignore demands from HMRC even if you think that they are incorrect.

Quick reminders

Minimum wage increased on 1st October to £6.70 for over 21's (there are different rates for younger employees).

Paper tax returns - if you have to file a self-assessment tax return for 2014/15 and wish to file on paper (rather than online) then the deadline for this is the end of this month, 31 October.

That's all for now, as always I 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.

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