

# Self assessment: Taking away the hassles of tax

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Adrian Mooy & Co Limited is a Member of the Association of Chartered Certified Accountants

## SELF ASSESSMENT IS COMPLICATED

There are strict deadlines for registering for Self Assessment, different filing deadlines depending upon whether you file a paper tax return or online, and two key dates for paying tax.

In addition to the main tax return you need to complete supplementary pages for many other types of income including:

- Employment
- Self-employment
- Partnership income
- UK property income
- Foreign income or gains
- Capital gains

Not only do you need to complete the return correctly, you have to self-assess. That means calculating your tax liability. And that's difficult.

Get it wrong and you will have to pay a penalty. And interest. You'll get a penalty of £100 if your tax return is up to 3 months late; you'll have to pay more if it's later, or if you pay your tax bill late.

### **Taking away the hassle...**

Rather than spending hours figuring out which pages to complete, what to put in the boxes, how to calculate any tax due and meeting the filing deadlines, our Tax Completion service takes that hassle away. Don't waste time or worry about getting things wrong, we'll do it all for you.



## PRICING THAT PUTS YOU FULLY IN CONTROL

Our clients tell us they hate the way the accounting and tax professions price – pricing based on how long the work takes which means you have no idea what the cost is until the work is finished. We hate it too. It doesn't seem fair.

Not only that, everyone is different. Everyone wants a different solution unique to their personal circumstances.

So what we do is offer you a range of *fixed price* solutions so you can budget and plan. It's very simple; you select from a choice of three packages. And then you can choose from a range of simple options and build your own package to best suit your needs. You're in complete control of the price.

### **Our easy payment solution helps your cash flow**

To make your cash flow easy and to help with budgeting our tax completion packages are payable in 9 monthly instalments from 1 April to 1 December (although if you prefer you can pay in full on commencement of the work).

## YOUR OPTIONS AT A GLANCE

Whatever your business you will find one of our Tax Completion packages to suit your needs. The table below summarises what is included within each of our Tax Completion solutions. To help you identify the best option for you here is a quick overview:

**Tax reduction** – This is the best option for people who want comprehensive tax support, advice and planning to help them plan and minimise their tax bills.

**Peace of mind tax** – This is our most popular option because it includes the provision of payment reminders, checking your self assessment statements and notices of coding.

**Essential tax** – This option is for those who are on a tight budget and are happy to miss out on some of the more valuable input from us, and instead only receive the essential elements.

## Your options in detail

	Tax reduction	Peace of mind Tax	Essential tax
Advance preparation	✓	✓	✓
Completion of your tax return	✓	✓	✓
Online filing	✓	✓	✓
Calculation of the amounts of tax payable	✓	✓	✓
Free advice and consultations	Free	Free	Free
Checking your Self Assessment statements	✓	✓	✗
Checking your notices of coding	✓	✓	✗
Provision of payment reminder letters	✓	✓	✗
Advice and consultations for your family	✓	✓	✗
Your premium tax return pack	✓	✗	✗
Comprehensive pre-year end tax planning	✓	✗	✗
Personal balance sheet	✓	✗	✗
Inheritance Tax health check and estimate	✓	✗	✗
Tax enquiry support	✓	✗	✗
Monthly payment of our fees making it easier for you to budget	✓	✓	✓

## HOW YOU BENEFIT FROM OUR TAX COMPLETION SOLUTION

### Your Essential Tax

Your Essential Tax includes the things you need to do to comply with HM Revenue and Customs Self Assessment filing requirements. We set out below exactly what we will do.

**Note: If it is important to you we can complete all of this within 2 weeks of you providing us with the information we need.**

### Advance preparation

Our work actually starts long before we begin to prepare your tax return. We want to ensure that you don't fall foul of any penalties from non-compliance with the tax authorities. And so it is really important to keep reminding you of upcoming deadlines and aspects of compliance at all times. These will include:

- **Helping you to keep good records** and making you aware of the things you should be keeping by providing you with advice and checklists. Keeping fully compliant and good records will help you avoid enquiries and penalties from HM Revenue and Customs. Our tax return information checklist will also save you

time getting together all the information we will need.

- **Prompting you to provide exactly what we need to complete your tax return.** Making you aware of what to submit (and why) will ensure that work is done as quickly as possible, with as little effort on your part as possible. We want to make it as hassle-free for you as possible.
- **We will write to you 1-2 weeks before** the start of the tax year to remind you of some key things.
- **If you have not submitted your information by a pre-agreed date,** we will contact you once again to remind you to provide your records.
- **At all times, we will make you aware of** your legal obligations, deadlines and potential penalties.

### Completion of your tax return and online filing

As soon as you supply the information we need we will complete your tax return within

a pre-agreed timescale. Wherever possible we will identify claims and reliefs that can be included on your tax return to reduce your tax liability.

Once you have approved your tax return we will file it online. Here are some of the key benefits of online filing:

- you will know exactly when HM Revenue and Customs received it.
- there should be no processing errors by HM Revenue and Customs,
- you will have more time since you can file right up to 31 January, and perhaps more importantly
- where you are entitled to a tax repayment *you will receive your money much quicker.*

**Note: If you are a sole trader or a partner in a partnership you will need to prepare annual accounts and tax computations. We can do this for you as part of our Accounting service and will give you a separate fixed price for this.**



**Calculation of the amounts of tax payable**

We will calculate your tax liability and payments on account, so that you know exactly how much to pay and when to pay it. And where your payments on account are too high we will make a claim to reduce them.

**Unlimited free advice and consultations**

Your fixed price Tax Completion service is *fully inclusive of unlimited access* to our entire team for advice on ad-hoc tax matters (via telephone, email and face-to-face meetings).

This means that you can call on us at any time knowing that you will never be charged for our time or advice. So I hope you will feel free to speak to us whenever you need to, without ever having to worry about the cost.

During these free consultations, where appropriate and practical, we will give you our initial reactions and thoughts in response to the tax issues and questions you raise. Of course, if the issues raised at any of these unlimited free consultations (or anywhere else) require research or analysis beyond the consultation, we will give you a fixed price quotation for that extra work before any additional work is started.

Only if you agree to and sign an “Extra Work Order” (or EWO) to confirm that you are happy to pay for the extra work – on the mutually acceptable terms set out in the EWO – will we do anything over and above the work specifically listed here. This means that you will never get an unexpected bill.



## The following benefits are part of our **peace of mind tax package**:

### **Checking your Self Assessment statements and other correspondence with the tax authorities**

HMRC mistakes are getting worse. Incorrect PAYE codes, inaccurate tax calculations and sometimes simply ridiculous statements are made by HMRC officers.

Have you ever seen a Self Assessment statement? They're unbelievably complicated.

We will deal with all correspondence with HM Revenue and Customs, including checking your Self Assessment statements to ensure you pay the right amount of tax.

### **Checking your notices of coding**

Most employers now operate PAYE in real time. This means that each time they pay you they tell HMRC how much they have paid you and how much tax they have taken off. After the end of the tax year, HMRC check that the tax deducted is the right amount, according to their calculations. If it is, no further action is likely to be needed. If their calculations show that the right tax has not been deducted, HMRC will contact you.

The PAYE system does not always result in you paying the correct amount of tax. So it is very important to check your PAYE coding notice and that HMRC have used information about you correctly in working out your tax code and that your employer (or pension provider) is using the correct tax code for you.

If your circumstances change your tax code may change part way through the tax year. A common event that can give rise to a change is when your employer submits your P11D for the previous year to HMRC.

You are likely to receive several coding notifications during the tax year. We will review these to ensure that the correct tax code is issued for your employment income. This will avoid you over-paying tax during the year or having a nasty surprise tax bill when it is not necessary.

### **Provision of payment reminder letter**

We will also send you a payment reminder letter so that you know when and how to pay your tax and avoid unnecessary interest and penalties.

### **Advice and consultations for your family**

Each of your immediate family members will be entitled to a free consultation, worth up to £250, to help them sort out their tax queries. These free consultations can be via telephone, email or face-to-face meeting. And once again, if the issues raised at any of these consultations require research or analysis beyond the consultation, we will give your family member a fixed price quotation for that extra work before any additional work is started.



## The following benefits are part of our **tax reduction package**:

### Personal balance sheet

We will prepare a personal balance sheet for you. This is a document that shows your total net worth. It is broken down so you can easily see your total assets and your total liabilities. This is a key document that is the start of you and your family's financial, wealth and retirement plans.

It will enable us to discuss what you might be able to do to increase your total personal wealth even further. And it is a great starting point for assessing your exposure to Inheritance Tax.

### Comprehensive pre-year end tax planning

We want to help ensure you pay

not a penny more than your fair share of tax. It's one of the biggest outgoings you will have in life. That is why we specialise in helping our clients plan their tax affairs so that you don't give the taxman a penny more than your fair share of what you've earned.

Each year we will carry out detailed and comprehensive tax planning reviews *before* the tax year end to ensure that you pay not a penny more than your fair share. These will include:

- **Detailed tax planning for your business** so that you keep more of your hard-earned cash.
- **Detailed tax planning in respect of your employees**, including tax efficient remuneration strategies. This will both save the business money and create a happier team.

- **Detailed personal tax planning**, including the very best way to extract cash and profits from your business.
- **Detailed tax planning for your family.**

### Your premium tax return pack

Once completed we will supply you with a bound copy of your tax return, together with a schedule of the data used, the detailed tax calculation, and suggestions on how your tax liability may be reduced in the future for you to consider.

### Inheritance Tax health check and estimate

Inheritance Tax (IHT) is often one of the biggest tax bills, but it's also described as a voluntary tax. There are many things we can do to help you plan. It starts with producing a

preliminary estimate of your likely Inheritance Tax liability and telling you whether we recommend you to consider Inheritance Tax planning.

### Tax enquiry support

Insurance against the cost of investigation giving you peace of mind:

- **HM Revenue and Customs can select individuals** on a random basis and investigate your financial affairs (and this usually extends to your business).
- **Currently an average HM Revenue and Customs investigation** will last around 10 months and cost some £2,000 in professional fees to complete.

You will automatically be covered – in the event of a full enquiry we will be able to deal with this for you promptly and the insurance company will meet our fees.

## POPULAR ADD-ONS

Here are some services that are most popular with individuals we work with:

### Mortgage reference

If you are looking to move home and need a mortgage very often the lender will require a *mortgage reference letter* from your accountant. With our mortgage reference letter service we can get this turned around inside 3 working days, helping you to get your mortgage much quicker.

### Will writing

Making a will is essential if you want to be sure of leaving your property and possessions to your chosen beneficiaries. If you die without a will the rules of Intestacy decide who will receive your property and possessions.

Our will writing service will ensure you have peace of mind knowing who will look after any children, who become the beneficiaries of your estate, and how your estate is passed down.

And if you have an existing will we can review it and recommend any changes. For example, removing an unwanted executor named in a will is not easy so we recommend reviewing it, and consider having it re-written.

### Probate

Life is difficult during bereavement, but unfortunately there are a number of things that have to be dealt with by law including proving the will, paying the correct amount of Inheritance Tax and distributing the estate to the correct beneficiaries.

Our probate service will deal with all of this for you.

### Start Up

Thinking of starting up a business?

Unfortunately the odds are firmly against you. But don't worry. Our business Start Up service is designed to help you overcome the hurdles that trip up most new businesses, and to help it become highly successful.

Based upon many years of helping entrepreneurs build successful businesses our Start Up service gives you access to the knowledge and advice you need to do things right from the start.

## Inheritance Tax Mitigation

Inheritance Tax (IHT) is regarded by many as an unfair form of double taxation – since it effectively charges 40% on income that has already been taxed. It is also widely regarded as a voluntary tax – since there are a number of simple steps that can be taken to reduce or eliminate it. In addition, the amounts involved can be very significant, as this example shows:

**Example:** Mark and Sue Smith are married, and are both only children and sole beneficiaries in their parents' Estates. Thanks to property prices, both sets of parents have Estates of £600,000. If both sets of parents also have tax efficient wills, then when they die each Estate will save £120,000 in Inheritance Tax. As a result Mark and Sue will get an extra

£240,000 in cash to spend in any way they want. In addition, if Mark and Sue also have tax efficient wills, then their son Peter will get an extra £120,000 when they die. So from simple Will-based inheritance tax planning alone, the Smith family will be £360,000 better off.

The earlier you plan the better. As part of our IHT mitigation service we will calculate your potential exposure to IHT, provide you with our recommendations and estimate the potential amount of tax you can save.



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