



Our Top Tips for completing your Self-Assessment Tax Return

As the deadline of 31 January starts to loom, it's time to get your online self-assessment done and the festive break may be a good time to sort it out. Receiving a fine for late filing is not the best way to start the New Year!

Here are our top tips to help you file on time, accurately and without mistakes.

Get your paperwork together

To fill out your tax return you need to have details of everything you have earned over the tax year (6th April 2018 – 5th April 2019). This includes income from employment, self-employment, income from property, and other income and gains such as interest received on savings or investment returns. You'll also need to have a record of all your deductible expenses in order to make sure you aren't paying tax unnecessarily. Keeping records up to date can make this a far quicker and easier process.

Understand the forms

Self-assessment is a complicated thing and it can be very easy to make mistakes. Start familiarising yourself with all the questions and make sure you understand everything. If this is the first time you have filed a return, or you're not sure you're getting it right it may be worth getting advice from an accountant.

Common simple mistakes which lead to accounts being rejected by Companies House include the director's name being omitted, company name/number being incorrect, balance sheets being incomplete or missing and the accounting reference date being incorrect.

Don't be afraid to claim expenses

If you work from home and use part of your house as an office you can claim back the percentage of space that your office takes in your house, as well as the same percentage of all the associated costs such as utility costs, mortgage or rental payments. A full list of home as office expenses can be found on the HMRC website. Also, don't be afraid to make educated guesses. If you haven't kept a record of your stationary expenses but know you spend around £20 a month put that down.

Learn from your mistakes

Use your experience this year as a learning curve. This can help to reduce stress levels next time round. If you are rushing around trying to find evidence of your income or expenses, or have left filing your tax return to the last minute, be more prepared next year.

You can file your return any time from the end of the tax year until the end of the following January and you don't have to pay your tax bill when you file your return (unless you file at the end of January). So there is no reason to leave it until the last minute.

Tax return in - now don't forget to pay the bill!

Once you've filed your return and know how much you owe don't forget to pay it. You must pay your tax bill for the 2018/19 tax year by 31 January 2020 otherwise you'll face fines for late payment.

Published in the Wigan Observer – 24th December 2019