

# TAXFILE

Your tax affairs are in safe hands

AUTUMN NEWSLETTER 2017

Professional  
accountancy  
& tax advice for  
South London

## Welcome

Welcome to our Autumn 2017 newsletter. Here you can stay up to date with Taxfile news and some tax-related issues that most readers should address **as soon as possible**. Doing so will keep you on the right side of HMRC and may save you money.

### Self-Assessment Tax Return Deadline Approaches — ACT NOW!

Although 50% of our clients have already filled in and filed their latest Self-Assessment Tax Returns with us, there are still five hundred or so who have yet to contact us with their financial information for the year ending 5 April 2017. If you are one of them, please arrange an appointment with us as soon as possible. By doing so, you will avoid the December and January bottlenecks AND possible surcharges that may be introduced in January should we need to cover overtime and longer working hours for those who have left it until the last minute. The message is **don't leave it any longer** — please arrange an appointment or bring in your paperwork and records as early as you can in November or, at a push, in the first half of December latest. Call our Tulse Hill office on 0208 761 8000 (07766 495 871 after hours) or book an appointment online at [taxfile.co.uk/appointments/](http://taxfile.co.uk/appointments/)



For individuals requiring a Self-Assessment tax return, we'll require your records and receipts for the financial year 6 April 2016 to 5 April 2017. For business accounts, we will also need to do accounts based on your business's particular year end.

### Late with your tax return & tax payment for a **previous** year?

If, by 1st October 2017, you had **still** not sent HMRC your **previous** tax return and tax owed for that year (financial year ending 5 April 2016), you **already** owed them penalties of at least £1300, perhaps even more depending upon the amount of tax that is also overdue. The longer you keep HMRC waiting, the more you will owe them. So don't bury your head in the sand — you'll only make it worse. Speak to Taxfile and we'll help you to submit your 2015/16 return - or indeed any previous year - minimise any fine and get your tax affairs in order. While we're at it, we can also do your 2016/17 return as that's due very soon too (see article above). **Book an appointment at [taxfile.co.uk/appointments/](http://taxfile.co.uk/appointments/) or call the office on 0208 761 8000 (07766 495 871 after hours).**



### Central enquiries:

Taxfile, 25 Thurlow Park Road, Tulse Hill, London SE21 8JP  
t: 0208 761 8000 | e: [info@taxfile.co.uk](mailto:info@taxfile.co.uk)

Facebook: [facebook.com/Taxfile](https://www.facebook.com/Taxfile) | Twitter: [twitter.com/TaxfileLondon](https://twitter.com/TaxfileLondon)

Website: [www.taxfile.co.uk](http://www.taxfile.co.uk)

Opening Hours: Mon-Tue 9-6, Wed-Thur 9-5, Fri 9-3, Sat (by appointment only) 10-1

NOW OPEN  
SATURDAYS

10am to 1pm

From November 2017

As we're now entering the start of the busiest period in the accounting calendar, Taxfile will be open from 10am to 1pm on Saturdays from November, but only by appointment. So, if you work during the week and would like a weekend appointment to discuss tax returns, tax refunds and any other aspect of your tax affairs, **book an appointment at [taxfile.co.uk/appointments/](http://taxfile.co.uk/appointments/) or call 0208 761 8000 to set one up.**



### Deadlines & Key Dates

If you have a deadline, for example for year end accounts, Self-Assessment tax returns etc., we will normally contact you well in advance, where possible, to outline the documents that we will require for the preparation of your accounting records. Do, therefore, please look out for our communications which can be via phone, email, post or SMS.

### The Future is Digital

HMRC are indicating that they might expect people to keep copies of their digital records in years to come, so watch this space and **keep an eye on our blog at [taxfile.co.uk/blog/](http://taxfile.co.uk/blog/)** for any updates on that and 'Making Tax Digital' (MTD).

**Book an  
appointment online:**  
[taxfile.co.uk/appointments/](http://taxfile.co.uk/appointments/)

# VAT

VALUE ADDED TAX

## Accounting for VAT

Firstly, a big thank you to those customers who use us in relation to VAT accountancy of any kind (e.g. VAT registration, VAT returns, accounts etc.). Most small businesses don't need to register for VAT but if your taxable turnover is approaching £85,000 or more (£70,000 if 'distance selling' into the UK) then you should contact us to discuss whether or not you need to register. If so, we can help with that and put you on the most appropriate VAT accounting scheme — there are several and we can advise which may suit your business best. Once registered we can also help you account for VAT in your accounting records and do VAT returns for you and so on. **Call our Dulwich office on 0208 761 2268 for more information.**

## Have You Made a Capital Gain?

Increases in capital (profits) resulting from the selling of assets need to be declared to HMRC. As well as including profits on the sale or disposal of property, shares and 'traditional' investments, profit on less traditional investments should also be declared. These might include profits on the sale or disposal of paintings, antiques, collectors' items and even digital currencies and tokens like Bitcoin. UK taxpayers do have a tax-free Capital Gains allowance, however, so only need to pay Capital Gains Tax ('CGT') above a certain profit threshold each year. Note, though, that 'disposing' of an asset also includes giving it away as a gift, swapping it for something else or even getting compensation for it (e.g. in the event of an insurance pay-out), so any declaration to HMRC needs to bear this in mind.

**If you would like help reporting any capital gains to HMRC or assistance with any CGT related issue, call Taxfile on 0208 761 8000 or send us a message at [taxfile.co.uk/contact/](https://taxfile.co.uk/contact/) and we'll be happy to help.**



## Assets Overseas? Non-Resident Landlord? Read This!

If you have offshore interests including income or gains from property or other assets abroad, big changes are afoot and you should get in touch with us to check that you have been compliant. Contact us here at Taxfile as you will need to declare current **and historical** income and gains from those assets to HMRC before 30 September 2018 (less than a year's time). This is part of HMRC's new "Requirement to Correct ('RTC') legislation, which *"will require taxpayers who have previously undeclared UK tax liabilities in respect of offshore interests to correct that position by disclosing the relevant information"* to HMRC. Furthermore, *"the consequence of not carrying out the necessary correction by 30 September 2018 will be the application of new tougher sanctions for Failure to Correct (FTC)"*, they say. The introduction of the new requirements is designed to send a strong message that the government is toughening up on offshore tax evasion and compliance. The measures will introduce an obligation for taxpayers to put past affairs in order and strongly penalise those who do not. It's worth bearing in mind, too, that HMRC now has an unprecedented amount of information about people's overseas accounts, structures, trusts, and investments from more than 100 jurisdictions worldwide, thanks to new agreements to increase global tax transparency. This gives HMRC previously unseen levels of information about those with assets, income and gains from abroad.

**If you think you might be affected, call Taxfile on 0208 761 8000 for more details or visit [taxfile.co.uk](https://taxfile.co.uk) to book an appointment or to send us a message.**



## Do you Employ People?

If you employ people, you'll probably need help with things like payroll, Auto Enrolment (for Workplace Pensions), various taxes and National Insurance (NI). Or perhaps you're a contractor who is doing your own monthly CIS calculations but might need a bit of help with accountancy and tax-related matters from time to time. If so, we'd love to help. **Call our Tulse Hill office on 0208 761 8000 (07766 495 871 after hours) or book an appointment online at [taxfile.co.uk/appointments/](https://taxfile.co.uk/appointments/)**



## C.I.S. subbies: claim your tax refund for Christmas!

Calling all sub-contractors working in the UK construction industry — claim your CIS refund in time for Christmas! Taxfile are experts at recovering this type of tax for subbies. We can analyse income, offset any applicable expenditure and allowances, work out the correct National Insurance and income tax, then submit an accurate tax return for you. 9 out of 10 subbies using Taxfile will then receive a tax refund within 3 to 4 weeks, most receiving well in excess of £1000.

**Whether you need help enrolling in the CIS system, help with your tax returns or help with your tax refund claims, call Taxfile on 0208 761 8000 (07766 495 871 after hours) or book an appointment at [taxfile.co.uk/appointments/](https://taxfile.co.uk/appointments/)**

Your first 20 minute appointment is free and without obligation. *(Please don't forget to bring in your records for the tax year ending 5 April 2017).*

### Tip!

**Use a debit card just for your business expenses and tools. That way you will always have a record of expenses right there on your bank statement — useful if you ever lose a receipt.**

## Central enquiries:

Taxfile, 25 Thurlow Park Road, Tulse Hill, London SE21 8JP

t: 0208 761 8000 | e: [info@taxfile.co.uk](mailto:info@taxfile.co.uk)

Facebook: [facebook.com/Taxfile](https://facebook.com/Taxfile) | Twitter: [twitter.com/TaxfileLondon](https://twitter.com/TaxfileLondon)

Website: [www.taxfile.co.uk](https://www.taxfile.co.uk)

Opening Hours: Mon-Tue 9-6, Wed-Thur 9-5, Fri 9-3, Sat (by appointment only) 9-1

**Book an appointment online:**  
[taxfile.co.uk/appointments/](https://taxfile.co.uk/appointments/)



# TAXFILE

## The Benefits of Using Taxfile

Taxfile serves over 150 businesses and well over 1000 taxpayers and has over 60 years of cumulative experience in all things tax. Our thanks go out to all our customers for their business over the years — we really appreciate it.

**Taxfile offers many benefits to individual taxpayers and to small and medium sized businesses including:**

- We're open 6 days a week during our busiest times (starting November through to probably the end of January if the demand is there).
- We offer a free 20 minute introductory appointment, without obligation.
- We have over 60 years of cumulative tax and accountancy experience.
- Our clients automatically receive free tax enquiry 'Fee Protection Insurance' when they file their returns through Taxfile by the statutory deadline. So, fees are covered should they ever be investigated by HMRC, potentially saving our customers hundreds of pounds when defending their case.
- We're award winners! Taxfile has received many awards over the years for our innovative and affordable accountancy and tax-related services.
- We have offices in Tulse Hill and Dulwich in South London as well as a team based near Exeter in Devon.
- We can help with anything from simple tax issues like tax returns and tax rebates, right through to company accounts for limited companies and complex tax problems e.g. for those whose tax is in a mess and for non-domiciles.

If you would like help with any tax-related issues, please call our Tulse Hill office on **0208 761 8000 (07766 495 871 after hours)** or book an appointment online at [taxfile.co.uk/appointments/](http://taxfile.co.uk/appointments/)

## All your tax & accounting needs taken care of

At any time on any day a person wandering into the Tulse Hill shop will find a unique, multi-lingual team, with decades of experience, ready to help them. They're friendly, knowledgeable and reliable, and are there for your accounting and tax-related needs — all, of course, backed up with cutting-edge technology. The team covers pretty much anything to do with tax issues, tax returns (preparing and filing), tax rebates and refunds, company accounts and so on. Here are just a few of the tax-related services covered:

- Tax **returns** for small businesses, landlords, partnerships etc.
- Tax **refunds** for all of the above.
- C.I.S. tax refunds and returns.
- Taxi and cab driver tax returns.
- Capital gains tax.
- VAT returns & refunds.
- Personal tax.
- Self-employed tax.
- Tax for directors.\*
- Tax for limited companies\* and partnerships.
- Payroll.\*
- Bookkeeping.
- Auto Enrolment.\*

Get in touch with Taxfile on **0208 761 8000 (07766 495 871 after hours)** or book a free 20 minute appointment at [taxfile.co.uk/appointments/](http://taxfile.co.uk/appointments/) to discuss anything tax-related.

*\* Items marked with an asterisk are handled by our Dulwich office just up the road. All other items are usually handled by our Tulse Hill shop.*

# TAX HELP!

## Central enquiries:

Taxfile, 25 Thurlow Park Road, Tulse Hill, London SE21 8JP

t: 0208 761 8000 | e: [info@taxfile.co.uk](mailto:info@taxfile.co.uk)

Facebook: [facebook.com/Taxfile](https://facebook.com/Taxfile) | Twitter: [twitter.com/TaxfileLondon](https://twitter.com/TaxfileLondon)

Website: [www.taxfile.co.uk](http://www.taxfile.co.uk)

Opening Hours: Mon-Tue 9-6, Wed-Thur 9-5, Fri 9-3, Sat (by appointment only) 9-1



## Tax affairs in a mess?

Is your tax in a mess? Are you late filing tax returns, paying tax and National Insurance? Are you worried about HMRC fines? Or are you a foreign worker, working in the UK, and need to get your tax records up to date following the Brexit decision? Whatever tax mess you're in, Taxfile is here to help. We'll sort it out, get you back on track and put you on the right side of HMRC.

Call **0208 761 8000 (07766 495 871 after hours)** or book an appointment online at [taxfile.co.uk/appointments/](http://taxfile.co.uk/appointments/)

## Who Works at Taxfile?

A quick reminder of all the very capable members of the Taxfile team:

- Guy, of course, is the business owner and Director;
- Dominika works in the accounts department;
- Eveline works in business administration;
- Ewelina works on taxation matters;
- Julie works on taxation matters;
- Joe works on bookkeeping and taxation;
- Lynsey works on payroll, Auto Enrolment and taxation;
- Sue works on bookkeeping and VAT;
- Faiz works on taxation matters;
- Judith, our expert accountant, works with us on larger client accounts and is currently helping out with the hand-over following Ali's departure.
- We're also assisted by various consultants at our busiest times.



## Thank you

Lastly and most importantly, we wanted to simply say **many thanks** for your business — we really appreciate it. All too often businesses take customers for granted but, at Taxfile, we very much value every customer and all the work you bring to us. **Thank you!**

**Book an  
appointment online:**

[taxfile.co.uk/appointments/](http://taxfile.co.uk/appointments/)