

TAXFILE

Your tax affairs are in safe hands

AUTUMN NEWSLETTER 2014

Professional
accountancy
& tax advice for
South London

Save Money — Beat the December Price Increase!

Taxfile customers are urged to submit their accounting records to Taxfile before December 1st 2014*, where possible, so as to beat the price increases which will come into effect from that date for work undertaken at the Tulse Hill office. Taxfile has held its prices for several years now, however occasionally we have to catch up with inflation and the ever-increasing costs of operating a business in London. The price increase represents only a 1% annual increase since the last update and Taxfile customers of course benefit from more highly qualified and experienced staff. Customers still have time to submit their paperwork and records for professional tax and accountancy help (e.g. for tax returns) to avoid the **December 1st price increase** if they act reasonably fast. This will also avoid bottlenecks as we rapidly approach the busiest time in the tax year*.



Call 020 8761 8000 or use the links at the foot of this email to contact us or book an appointment online.

Taxfile would like to thank its customers for their loyalty and custom throughout the years, and for their understanding when occasionally we have to make price increases.

(For tax returns, figures and records are required for the year ending 5 April 2014).

* Early Bird Reduction

** If you miss the December 1st deadline, don't worry because we're offering a 5% 'Early Bird' reduction on prevailing Taxfile prices if you submit all your records to us before the end of December.*

Happy With Our Service?

Write a testimonial & receive £10 off!

If you are happy with our service we'd love to hear more about your experience with Taxfile as we are putting together a page of customer testimonials on our website(s). They need only be short if you haven't got much time, but longer comments are fine too! As a thank you, you'll receive a £10 off voucher which you can offset against your next Taxfile bill. Please submit your testimonial to www.taxfile.co.uk/happy-customer/ or email it to web@taxfile.co.uk. Many thanks!

If you're not happy, of course please let us know right away and we can work out how to put things right. We want customers to be happy!

Central enquiries:

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

t: 020 8761 8000 | e: info@taxfile.co.uk | Skype: taxfile

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

www.taxfile.co.uk | www.filetax.co.uk | www.guybridger.com

Online banking may save you money!

Do you have online banking? Sending us downloaded statement information straight from your online banking means we can more easily import the data into our system and check for expenses and income which might otherwise have been overlooked. It can also fill in the gaps where you are missing receipts or invoices. This simple service could therefore save both time and money! Most online banking platforms allow you to export this information, for example as a CSV file, and this format is perfect for our accounting system.

Don't have online banking?

No problem! We also have a new system where we can scan in your paper statements straight into our 'Bankstream' accounting platform, making analysis faster and easier.

Either way, ask us for further information or, better still, send us a sample download of a typical month's bank data (or paper statement if you don't have online banking) in exchange for free, insightful feedback and, where applicable, a free quotation. Our contact details can be found in the footer of this document.

Useful tip!

Use a debit card just for your business expenses and that way you will always have a record of allowable expenses right on your bank statement – useful if you lose a receipt.

Book an Appointment Online:

taxfile.co.uk/book-an-appointment.htm
for tax returns

filetax.co.uk/book-an-appointment/
for business accounts and tax

guybridger.com/book-an-appointment/
for more complicated tax issues

Avoid Significant HMRC Penalties – file your tax return on time!

Did you know that you get an automatic **£100 minimum penalty** if you file your Self Assessment tax return (or pay any tax owed) even **one day late**? After 3 months you can add **£10 per day** extra to that fine (up to 90 days/£900 max) and after 6 months it gets significantly worse. And remember that **you need to file your return on time even if you don't owe any tax, or if you have already paid it!** Latest indications are that there are also no warnings given by HMRC. See the table below for the detail.



How Late:	Penalty:
1 day late:	£100 penalty
3 months late:	The above penalty PLUS £10 additional penalty for each following day (up to 90 days/£900 max)
6 months late:	All of the above penalties PLUS £300 or 5% of the tax due, whichever is highest. In some serious cases 100% of the tax is due (as an additional penalty) – even higher if the case is particularly serious.

So our message is simple: don't file late, and don't pay late! Taxfile are here to help you, of course. We know Self Assessment Tax Returns back to front and **we can help you file accurately, and on time.**

Key Dates for the tax year to 5 April 2014:

- Register for Self Assessment..... By 5 October 2014
- File paper tax returns..... By midnight 31 October 2014
- File online tax returns By midnight 31 January 2015
- Final payment of any tax due..... By midnight 31 January 2015

One last thing: please don't forget to bring in all your receipts and records when you come to see us for your return; many thanks. To make an appointment, see our contact information and links to online booking in the footer of this document.

Landlords Beware – HMRC have you in their sights!

HMRC are constantly reviewing who has and has not declared income properly from letting out property, whether that's from short-term lets, long-term lets, holiday lets, letting rooms to students or to workforces. And with new, sophisticated, data sharing systems now in full force across many agencies, authorities, online, via tip-offs and surveillance, the Government has its sights on an estimated 1.5 million landlords who they think have under-paid tax.



Taxfile are here to help landlords get their tax right and to make sure all genuine expenditure is offset against their final tax bill. They can also help out when things have become complicated by liaising with HMRC on behalf of the landlord under fire. Contact Taxfile for an informal chat, without obligation (see the footer of this document for contact info including booking an appointment online) or ask for a copy of our 'Landlords Beware' information sheet.

C.I.S. Subbies: claim your refund for Christmas!

Calling all subbies! Claim your refund in time for Christmas AND get a 5% discount on Taxfile prices if you submit your records to us before the end of December!

If you're a sub-contractor working in the UK construction industry, the first thing you should do is register for CIS (the Construction Industry Scheme). This gives you your own unique tax reference and you effectively become self-employed from a tax standpoint. Taxfile can help set you up on the CIS system (we charge just £33 + VAT for this).

Once enrolled, any earnings will automatically be taxed, at source, at 20%. However, with the personal allowance being set at around £10k per annum in most cases, this means that many subbies will have overpaid tax and will be due a refund at the end of the tax year. 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. 9 out of 10 subbies using Taxfile will then receive a tax refund within 3 to 4 weeks, many of those receiving in excess of £1000. Taxfile do more than 500 of these annually and no more than 2% of subbies' tax returns are ever queried by HMRC – we are well-trusted.

If you would like help enrolling in the CIS system, help with tax returns or with tax refund claims, call us, book an appointment online or Skype us – Taxfile are here to help you (see our contact info and links in the footer of this document). Your first 20 minute appointment is free and without obligation (please don't forget to bring in your records for the year ending 5 April 2014). And once you're an active Taxfile client, we'll also be at the end of the phone, or available at our offices, should you occasionally require a brief piece of tax-related advice, free of charge.

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

Central enquiries:

TaxFile, 25 Thurlow Park Road, Tulse Hill, London SE21 8JP
t: 020 8761 8000 | **e:** info@taxfile.co.uk | **Skype:** taxfile
Facebook: facebook.com/Taxfile | **Twitter:** twitter.com/TaxfileLondon
www.taxfile.co.uk | www.filetax.co.uk | www.guybridger.com

Book an Appointment Online:

taxfile.co.uk/book-an-appointment.htm
for tax returns

filetax.co.uk/book-an-appointment/
for business accounts and tax

guybridger.com/book-an-appointment/
for more complicated tax issues

Staff at TAXFILE at a glance

Stefan

Employed: Part-time
Based in: Tulse Hill office
How long at Taxfile: 16 years
Core expertise: bookkeeping, payroll
Originally from: Romania
Speaks: Romanian, English
Interests: Travelling, swimming
Tel: 0208 761 8000
Email: stefan@taxfile.co.uk

Ali

Employed: Full-time
Based in: Dulwich office
How long at Taxfile: 7 years
Core expertise: Ltd company accounts
Originally from: Mauritius
Speaks: English, French & Mauritian Creole
Interests: Football
Tel: 0208 761 2268
Email: ali@taxfile.co.uk

Cristina

Employed: Full-time
Based in: Tulse Hill office
How long at Taxfile: 8 years
Core expertise: all aspects of personal tax returns
Originally from: Romania
Speaks: English & Romanian
Interests: Reading, West End shows, travelling
Tel: 0208 761 8000
Email: cristina@taxfile.co.uk

Magda

Employed: Part-time
Based in: Dulwich office
How long at Taxfile: 2 years
Core expertise: bookkeeping, accounts preparation, VAT returns
Originally from: Poland
Speaks: English, Polish
Interests: books, metal music and Irish dancing
Tel: 0208 761 2268
Email: magda@taxfile.co.uk

Daniel

Employed: Full-time
Based in: Tulse Hill/Dulwich offices
How long at Taxfile: 8 years
Core expertise: Payroll, bookkeeping, company register, IT
Originally from: Romania
Speaks: English & Romanian
Interests: Video Games, Football, Tennis
Tel: 0208 761 8000
Email: daniel@taxfile.co.uk

Julie

Employed: Full-time
Based in: Tulse Hill office
How long at Taxfile: 7 years
Core expertise: Junior tax agent, financial controller, tax refunds
Originally from: England
Speaks: English
Interests: travelling, psychology, horse riding
Tel: 0208 761 8000
Email: julie@taxfile.co.uk

Eveline

Employed: Part-time
Based in: Tulse Hill office
How long at Taxfile: 14 years
Core expertise: Admin
Originally from: The Netherlands
Speaks: English & Dutch
Interests: art and music
Tel: 0208 761 8000
Email: eveline@taxfile.co.uk

Guy

Employed: Full-time
Based in: London & South West
How long at Taxfile: 17 years
Core expertise: All tax problems
Originally from: England
Speaks: English
Interests: Sailing
Tel: 0208 166 4319
Email: guy@taxfile.co.uk

Faiz

Employed: Full-time
Based in: Tulse Hill office
How long at Taxfile: 10 years
Core expertise: Tax returns, CIS tax returns
Originally from: Afghanistan
Speaks: English, Pashto, Dari and Russian
Interests: holidays, sports, history & politics
Tel: 0208 761 8000
Email: faiz@taxfile.co.uk

Ewelina

Employed: Part-time
Based in: Tulse Hill/Dulwich offices
How long at Taxfile: 11 years
Core expertise: CIS and Sole Trader returns
Originally from: Poland
Speaks: English, Polish
Interests: skiing, socializing, travelling
Tel: 0208 761 8000
Email: ewelina@taxfile.co.uk



Free tax enquiry fee protection service

... when you file your tax return through TaxFile, by the statutory deadline. So if you're investigated by HMRC our fees to sort it out are covered, potentially saving you hundreds! **

** Terms apply - just ask for full details.

We've got tax totally covered!

Taxfile are experts in accounting for individuals, the self-employed, partnerships, limited companies and landlords. We also cover payroll, VAT schemes, tax investigations, tax credits & refunds, capital gains, limited company formation etc. So whatever your tax issue or concern, we can sort it for you!

Taxfile: your tax affairs are in safe hands.

Central enquiries:

TaxFile, 25 Thurlow Park Road, Tulse Hill, London SE21 8JP
t: 020 8761 8000 | **e:** info@taxfile.co.uk | **Skype:** taxfile
Facebook: facebook.com/Taxfile | **Twitter:** twitter.com/TaxfileLondon
www.taxfile.co.uk | **www.filetax.co.uk** | **www.guybridger.com**

Download our company brochure

Want to know more about Taxfile, available services and the nearest office? Simply download our company brochure from www.taxfile.co.uk/brochure.pdf (Acrobat PDF format)

Book an Appointment Online:

taxfile.co.uk/book-an-appointment.htm
for tax returns
filetax.co.uk/book-an-appointment/
for business accounts and tax
guybridger.com/book-an-appointment/
for more complicated tax issues