

# TAXFILE

Your tax affairs are in safe hands

AUTUMN NEWSLETTER 2015

Professional  
accountancy  
& tax advice for  
South London

## Save Money — come in before Christmas!

Taxfile customers are urged to submit their accounting records to Taxfile before December 21st 2015\* where possible. Please note that prices are the same as last year and by taking advantage of our Early Bird Reduction you will save 5%. This will also avoid the rush as we fast approach the busiest time in the tax year.\*

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



### \*Early Birds - Save 5%

SAVE  
5%

We're offering a 5% 'Early Bird' reduction on prevailing Taxfile prices if you submit all your records to us before Christmas.

(For tax returns, figures & records are required for the y/e 5 April 2015).

SAVE  
12½%

### Introduce a new client, save 12.5%

As a Thank You to customers for their loyalty and custom throughout the years, Taxfile are increasing the discount for introducing new clients to 12½%.

SAVE  
£10

### Happy With Our Service?

#### Write a testimonial & receive £10 off!

If you are happy with our service we'd love you to write a customer testimonial for our website(s). 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/](http://www.taxfile.co.uk/happy-customer/) or email it to [web@taxfile.co.uk](mailto:web@taxfile.co.uk). Many thanks!

FREE  
PROTECTION

### Free tax enquiry fee protection insurance

... 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.*

## 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.

**Don't forget to bring in your receipts and records for the year 6 April 2014 to 5 April 2015.**

### Central enquiries:

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

t: 020 8761 8000 | e: [info@taxfile.co.uk](mailto:info@taxfile.co.uk) | Skype: taxfile

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

[www.taxfile.co.uk](http://www.taxfile.co.uk) | [www.filetax.co.uk](http://www.filetax.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/book-an-appointment/](http://taxfile.co.uk/book-an-appointment/)  
for tax returns

[filetax.co.uk/book-an-appointment/](http://filetax.co.uk/book-an-appointment/)  
for business accounts and tax

## 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 2015:

- File paper tax returns..... By midnight 31 October 2015
- File online tax returns ..... By midnight 31 January 2016
- Final payment of any tax due..... By midnight 31 January 2016

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:

### HMRC has you in their sights!

HMRC is 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 £36 + 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 2015). 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.

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