

Self-Assessment in time saves **fines!**

by Chris Alcock - CMA Accountancy

Summer holidays are now over and it's a good time to be looking at completing your tax return for year end 05 April 2016.

Self-employment is soaring as research shows that it is at its highest level since records began. However, Self-Assessment isn't solely for the self-employed. You may have a permanent job but earn some self-generated income on the side such as selling goods on ebay or at a car boot sale. If you are making more than £2,500 annually then you'll need to complete a tax return.

Remember, there's an automatic penalty of £100 for those who don't complete their return on time and after 3 months this increases to £10 per day!

You need to register for self-assessment by 5th October 2016 and if you are completing your tax return on paper, it needs to be with the taxman by 31st October 2016. If you are doing your returns online, then they need to be sent by 31st January 2017, which is also the deadline for the payment of any tax due.

Not everyone needs to complete a return, but here are the main reasons why you might need to:

- :: Anyone who is self-employed, that is they are not employed and pay income tax via PAYE.
- :: If you receive rental income from a property.
- :: Company directors must complete a return.
- :: You have received income from overseas such as pensions that are liable to UK tax.

There are a number of benefits to completing your return early, by 31 October, instead of leaving this until the end of the year:

1. Paper returns can still be submitted before 31 Oct and HMRC will calculate what tax you owe.
2. If you owe any tax on your 2015/16 income and this is below £3,000, HMRC can amend your next year's tax code.
3. If you are self-employed, the earlier you know your tax liability, the more time you have to plan your payments.

You may have this in hand but why not ease the worry by asking CMA to complete this for you?

SPECIAL OFFER

We have a special discount of 15% off our standard fees for SA Returns if you contact us before 31 October 2016.

Call us before that date and quote reference "Local Life Oct 15%" to qualify for this rate.

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CMA Accountancy

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Do you complete a Self - Assessment Tax Return?

Time is running out!

Key Dates

Register	5th Oct 16
Paper Returns	31st Oct 16
Online Returns	31st Jan 17
Tax Due	31st Jan 17

If you don't file your tax return on time you'll face an automatic penalty of **£100**. After 3 months, this increases to **£10 per day**.

15% OFF

CMA Self Assessment fees

Call CMA Today on 01257 255521 & quote 'Local Life15%'

Expiry date 31st October 2016



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