DIGITAL CHESHIRE

Tax Checklist for Small Business

You're preparing to file a self-assessment tax return – where do you start?

Completing your self-assessment tax return can feel overwhelming. Armed with this comprehensive checklist, however, you can navigate the process with confidence.

Whether you're filing for the first time, or you've done it many times before, this checklist will take you through all the intricacies of a tax return.

1. Gather all essential personal details

a. Full name and contact information

b. HMRC online login and password

c. National Insurance Number (NINO)

d. Unique Taxpayer Reference (UTR)

2. Income

a. Employment Income: P60 and P45 forms

b. Self-employment income: Income and expenses records (e.g. invoices and receipts)

c. Income from property: Records of rental income and expenses (e.g. maintenance costs and interest)

d. Income sources such as dividends or capital gains

e. Income from savings interest

3. Expenses: Allowable Tax Deductions

a. Self-employment expenses (e.g. travel, insurance, pension, office)

b. Rental property expenses (e.g. mortgage interest, letting agent fees, service charges etc)

c. Charitable contributions

d. Business mileage

e. Pension statements

4. Child Benefits & Tax Credits

a. You are required to declare the amount received as child benefits if earning more than £50k.

b. Check if you need to pay any tax charge on Child Benefit payments

c. State benefits (e.g. state pensions)

5. Tax Reliefs and Allowances

a. Personal tax-free allowance

b. Claim marriage allowance

c. Qualifying investments

d. Dividends

e. Understand what is taxable in your income

f. Loss relief

6. Additional Information

a. Report any foregin income

b. Include student loan repayments

c. Report any capital gains

7. Take note of deadlines and the submission

a. The tax return deadline is on 31st January.

b. Submission may be online or paper-based

Need help with the above, Here's a guide to help you through each step.