

# Money Talk

## Tax Returns

If you have received a 2013 Tax Return from HM Revenue & Customs you cannot ignore it even if you have no tax to pay. Failure to file it before the deadline will result in an Automatic Penalty.

### The filing deadline for submitting your 2013 Self-Assessment Tax Return is 31 January 2014 after which, this will happen:

- Initially you will receive an automatic penalty notice of £100, after three months HMRC will start charging £10 per day for the next 90 days. So after six months you might owe £1,000 in penalties. These penalties will NOT be reduced even if you don't have any tax due.
- Interest will start to run on any unpaid tax due at 31 January 2014 which continues until it is paid. The current rate of interest on late paid tax is 3%.
- If the tax is still unpaid at 28 February 2014, an additional 5% surcharge is applied to the tax due and a further 5% is applied if the payment is more than six months late.

### The above Penalties are automatic so you cannot avoid them! So don't delay!

- Who knows you may even be entitled to a tax repayment?
- Are you sure that you are claiming all of the expenditure and relief possible to lessen your tax liabilities? Have you made pension contributions, charitable donations or claimed all of the expenses possible to reduce your taxable income? We have experience of optimising the tax reliefs available.



By **Beatons Group**

### Who needs to complete a tax return?

You will need to file a return if you have any of the following in the year ended 5 April 2013:

- You are a company director
- Receive child benefit and you or partner earn more than £50,000
- You are a minister of religion or a Lloyds name
- You are self employed
- You have foreign income
- Your annual income exceeds £100,000
- You are a partner in a partnership or LLP
- You have trust or estate income
- You receive £2,500 of untaxed interest
- Landlords with more than £10,000 of gross rents (before expenses) or £2,500 of net profit (after expenses)
- You have capital gains tax to pay
- Shareholders with dividend income over £10,000 p.a; or
- You receive bank interest over £10,000 p.a



Andrew Diver

The onus to notify and file a tax return is on the taxpayer as the UK operates a self-assessment system.

If you need our help to register or complete your Tax Return please contact us now on 01394 279692 or email [andrew@beatons.co.uk](mailto:andrew@beatons.co.uk) or visit our website for general updates [www.beatons.co.uk](http://www.beatons.co.uk)  
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