

Tax Returns.

The main income details to be shown on a Tax Return are as follows:

- Employment.** This could be found on forms P60, P45, payslips and P11Ds (showing benefits, like a company car, medical insurance), and would include part time work, temporary work, and tips obtained through work. Costs may also be able to be claimed, if you are required to work from home, or launder a uniform, or travel for business in your own vehicle, for example.
- Pensions.** This could be from the state pension, private pensions, or foreign pensions, and may be found from your bank statements (state pension) or forms P60 for UK pensions.
- Self Employment.** This could be from a formal business, or even a part time online business or former hobby that is now making money – please contact us to discuss the details we would need for this.
- Partnership.** A self-employed business where you are working with others to attempt to make profits – please contact us to discuss the details we would need for this.
- Rental.** If you bought a property to rent out, or perhaps have kept an old home and now rent it, or have inherited a property that you rent – please contact us to discuss the details we would need for this.
- Interest.** This could be from bank or building society accounts, or an online savings account. It would usually exclude interest on ISAs. These can normally be found via your online banking documents, provided at or around the income tax year end (5th April in the UK) or may be shown on a paper bank statement.

Dividends.

These are paid from companies to distribute their profits, so could be from large companies or from ones personally owned. Normally, the companies will send you a dividend counterfoil to show the dates of payment and amount, and we would need these please.

Foreign income.

If you have any income from abroad, from any of the usual categories, then these may need to be included on your return. The format that these may take would differ for each company, so any details that you have would be useful, along with any non-UK Tax Returns that you complete, even if on a 31st December year end.

Trusts.

If you receive any income or benefits from a trust then this may need to be included on your return. Normally, the Trust administrators would send out details of income received, and this may be shown on a form R185

Capital Gains.

If you have sold assets and made a gain or loss, then these may need to be included on your return. Main examples of this are from properties, shares, and crypto-assets – please contact us to discuss the details we would need for this.

Cryptoassets.

Transactions regarding crypto-assets may need to be declared on your Tax Return, potentially as income or capital gains. It will soon be a requirement to declare crypto-assets held specifically so keeping a full register of these is essential – please contact us to discuss the details we would need for this.

Child benefit.

If you, or a direct family member, claim child benefit and your income is more than £50,099 and the highest in your household, then you may need to repay some or all of the child benefit received. We would need to know how many children have been claimed for, and if that number altered in the year.

Student loans.

If you have a student loan, then please can we see the latest statement so this can be included on your Tax Return.

In addition, we would also need to know about possible tax reducing aspects:

Pensions paid.

If you personally pay into a pension where tax relief is claimed by the pension provider from H M Government, then you may be able to claim extra tax relief if you pay tax at the higher or additional rate. The pension company should send you an annual benefits statement showing the contributions and tax relief claimed, and we would need copies of these please.

Charitable donations.

If you pay to charities and show that they can reclaim gift aid from H M Government and you pay tax at the higher or additional rate, then you may be able to claim extra tax relief similarly to pension contributions. The charities do not lose out if you make an extra tax relief claim. We would need to know the names of the charities, the amounts paid, and whether they were one-off or regular contributions.

Investments.

Some investments can obtain additional tax relief, often categorised as venture capital trusts and including things qualifying under the Enterprise Investment Scheme and Seed Enterprise Investment Scheme can reduce tax payable. These are specialised investments and if you have invested in these then the provider should provide you with the tax claim forms, which we would need for your Tax Return.

Marriage Allowance.

If you are married/in a civil partnership and one spouse has income below their personal allowance (income under £12,570) and the other is a basic rate taxpayer (broadly income under £50,270) then 10% of the personal allowance can be transferred from the lower income spouse to the higher income one. The lower earner needs to make the claim to transfer the allowance, and we can talk through how to do this, should that be helpful.