

Can HMRC make changes to my tax return?

HMRC has 12 months from the filing deadline to check and make enquiries about your return. Some of these checks are random, while others may be triggered because figures need further explanation.

They can also correct any obvious errors within nine months of receiving your return.

They'll usually let you know on your tax calculation, but in some cases may call to clarify a point. You can ask for a review of any such changes within 30 days.

What are the advantages of having a professional tax adviser?

It makes sense to get your tax advice from a professional tax adviser.

Tax is an increasingly complex subject. So, if you find it confusing and difficult, you are in good company.

Using an adviser is not necessarily the expensive option. We may well be able to identify tax savings for you. mfg use a standard charging structure of tax return compliance to ensure that you know our costs upfront.



It is important to remember that tax is an unregulated profession (legally, anyone can call themselves a tax expert) so it is important to consider very carefully the qualifications of your adviser. mfg employ both qualified Chartered Tax Advisers (Chartered Institute of Tax) and Tax Technicians (Association of Taxation Technicians).

What should you do next?

We are happy to review your affairs and take over managing your tax affairs for you. For a consultation, or just to discuss your affairs in general, please contact our Halesowen office:



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Vine Lane
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**Or call 0121 550 0777 and
ask for Steven Holden**

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Self Assessment Tax Returns

**The requirements and deadlines for
self assessment have now changed,
don't be caught out!!!**

We recommend that all of our clients should undertake a review of their tax affairs to ensure that they are making the appropriate returns, or reclaiming overpayments of tax due to them.

**Call 0121 550 0777 and ask for
Steven Holden**

Do you need to file a self assessment tax return

How does self assessment work?

Most people pay tax on their earnings or pensions through PAYE (Pay As You Earn). Under PAYE the employer or pension provider deducts tax on behalf of HM Revenue & Customs (HMRC), and you don't usually get a self assessment tax return.

However, if you're not on PAYE, and/or are due to pay additional tax because of other income not taxed through PAYE (for example from property or investments above a certain amount, or because you're self-employed) you have to account for this income through self assessment. HMRC uses the figures you supply on the tax return to work out your tax bill, or you can work it out yourself.

It's called self assessment because you're responsible for making sure the details you provide are right.

Who gets a tax return and when?

Tax returns are usually sent out in early April, following the end of the tax year to which they apply. (A tax year runs from 6 April to 5 April.)

They may also go out at other times, for example, if you want to claim an allowance or repayment or you want to register for self assessment for the first time.

How to get a tax return

If you've not received a tax return but think you should complete one, contact your tax office. Your employer or pension provider will have details of this, or you can search online.

You can ask for a tax return at any time - for example, if you want to claim a particular tax relief or exemption.

Depending on your circumstances, you may be sent a short four-page return, or the full return. You can complete the full tax return online.

Different types of tax return

If you have simple tax affairs, including employees, pensioners and the self-employed with turnover less than £15,000, you'll receive the short four-page return.

If your affairs are more complicated, you'll receive the full return. This has twelve core pages and extra pages you may need to complete, depending on what sorts of income you get.

As advisers, we always complete full returns for our clients, and it ensures that no aspect of your tax affairs is overlooked, which can occur when considering the short four-page return.

If you receive a return you must fill it in and send it back by the deadline, even if you don't think you need one.

What do I do if I pay too much tax?

For our clients who find they are having too much tax deducted at source, it is not necessary to complete a self assessment tax return. Instead we can do a repayment claim, which is outside self assessment altogether.

The advantages of this is that you can claim on a year-by-year basis, or stop claiming when your tax affairs have righted themselves. You will not be sent a return to complete unless you request one. Therefore, you have no concerns over whether you should have submitted a return or not.

Important deadlines

You only have six months from when the tax year ends to report any new income or capital gains. If you become self-employed you have three months after the calendar month in which you began self-employed work to let HMRC know.

There are key deadlines for filing (sending in) completed tax returns and paying the tax due. If you miss the filing deadline you may have to pay a penalty. You'll also have to pay interest, and sometimes an extra surcharge if you don't pay tax that's due on time.

mfg can now file your tax returns for you online to take advantage of more generous deadlines. It'll also be dealt with faster and you'll get any repayments due sooner.