



WHEN SHOULD YOU BE COMPLETING YOUR SELF ASSESSMENT?



NOT AT THE LAST MINUTE, OF COURSE!

We're all guilty of it, but if you don't want to be one of the



£ £ £
who received a fine of £100 for late filing, it is time to get your act together.

DO NOT WAIT UNTIL THE FINAL DEADLINE



The final tax deadline for filing your Self Assessment is **31st January 2018**.

Do it now and enjoy the festive period.

PAY SELF ASSESSMENT TAX BILL



31st January 2018 is also the deadline for any tax you owe for the 2016/2017 tax year.

HMRC has to receive the money by that day! If you file late, your payment will be late.

WHY START NOW?

(POPULAR DAYS TO SUBMIT SELF ASSESSMENT)

Nearly



submit online tax returns on New Year's Eve, including 600 shortly after the strike of midnight.

That's a lot of returns for one night.



Wouldn't you rather be belting out Auld Lang Syne to Big Ben's chimes?!



You're not just spoiling your holiday season, but also leaving room for mistakes!



In fact,

a lot of people file their returns online between 11 pm to midnight 31 January. That's a lot of work for one hour and potential pressurized mistakes.



Missing the submission deadline means an automatic **£ 100** penalty.

You could also be charged interest on the tax you owe to HMRC if your payment is late.

So in order to make submitting the Self Assessment a bit easier, we prepared a checklist of 10 tips you should follow.



SELF ASSESSMENT TAX RETURN CHECKLIST

1 REGISTER FOR TAX

Starting early is always the key to successful tax filing. So register yourself as self-employed with HMRC right away. This ensures the government has all the information they need to complete your tax return.



2 VERIFY OR REGISTER FOR ONLINE SUBMISSION

If you are already registered, make sure you know your login details. It is good idea to fish out your login details and check that you're able to login using them right now. If they don't work, make sure you go to GOV.UK Verify to reset them.

If you are filing your 2016/17 Self Assessment return online for the first time, you will need to create a Government Gateway account if you haven't already got one. And at this time of year, it can take as long as 2 weeks to activate your online account if it's your first time or you've forgotten your login info.



3 OPEN A BUSINESS BANK ACCOUNT

Keep your personal and business transactions separate. This will make it easy for you to keep track of your expenditure and income. (If you haven't done this yet, aim to do this for the next tax year.)



4 FILE AND ORGANISE TRANSACTION RECEIPTS

Keep all your receipts as proof of your genuine business expenses. Keep them organized for easy reference - arranging by date and category is a way to keep it simple and straightforward. It is a good idea to scan or photograph all your receipts not just keep them in a shoebox.



5 SAVE YOUR RECEIPTS FOR THE LEGALLY REQUIRED 6 YEARS

Did you know you are legally required to keep your receipts for 6 years after filing your return? Paper receipts get lost or faded, so keep them stored safely and securely in the cloud for future inspection!



6 KEEP TRACK OF DEDUCTIBLES

Take note of every expense you make for your business. This information will help you easily claim important returns when the tax day comes around. This can be done in spreadsheet or you can use bookkeeping software.



7 ESTIMATE HOW MUCH TAX YOU HAVE TO PAY

Based on your annual income and expenses, get an estimate of your tax position so you can start towards your tax bill instead of getting one big lump sum demand at the end!



8 PAY YOUR TAX BILL

Mark the date on your calendar or set up a reminder, to ensure you don't forget to pay the amount on time. Make sure your payment reaches HMRC on time. Paying by Bacs, Direct Debit, or cheque through a post takes 3-5 working days.



SOURCES

<https://www.ft.com/content/52750b74-f369-11e6-95ee-f14e5513608>
<https://www.gov.uk/government/news/another-record-breaking-year-for-self-assessment>
<https://www.gov.uk/pay-self-assessment-tax-bill>



START FILING YOUR SELF ASSESSMENT TAX RETURN TODAY!

BUT LET'S MAKE IT EASIER AND FASTER!

1tap helps you file your Self Assessment tax return in minute. No more data entry, mistakes, or lost receipts.

- ✓ Snap a picture and upload your receipts and invoices instantly
- ✓ 1tap pulls all the important information needed for your tax return
- ✓ Receipts and invoices are backed up to the cloud in case of an audit
- ✓ Get notified of Self Assessment payment deadlines
- ✓ Keep track of how much you owe
- ✓ Share directly with your accountant
- ✓ Export to a pre-filled Self Assessment form

Download 1tap receipts and 1tap tax on



1tap receipts



1tap tax