

Tax Return – Important Points to Consider

- We need details of **all** sources of your income for the year to 5 April 2025 (including overseas income and income that has had tax deducted at source before payment). This applies even if you are claiming non-UK domicile status. Please include a note of interest credited to all bank and building society accounts held in the year.
- Please also provide details of any capital disposals made during the year.
- If you were employed at any time during the tax year ended 5 April 2025 please provide your form P60 and all monthly payslips, in order that your national insurance contributions can be correctly noted. **If we need to prepare your superannuation certificate we will specifically require your March 2024 (or final payslip if earlier in the year).**
- Please also provide a copy of your form P11d showing any benefits in kind arising in the year, if applicable.
- If you were in receipt of any pension income in the year please confirm details and include copies of any forms P60 issued.
- We need to be aware if either you or your partner were in receipt of child benefit payments as under certain circumstances these payments need to be included on your Tax Return and repaid as part of your tax liability. Please confirm the amounts received and the number of children this related to.
- If you are claiming relief for loan interest, please remember that it is only the **interest element** of the payments which can be claimed. If you have a repayment loan this will be different to the payments you made during the year.
- We also need a note of any charitable donations that you make under the Gift Aid arrangements.
- If at any time after August 1998 you have taken out a Student Loan which was not fully paid off by 5 April 2024, please provide full details as in certain circumstances these must be reported on your Tax Return.
- Please provide details of any pension contributions that you made during the year ended 5 April 2025 and copies of any related correspondence.
- **NHS Pension – please forward on a copy of any Pension Saving Statements (PSS) you receive showing the growth in your pension and also confirm the dates of any opt in or out of the scheme.**
- **Cryptoassets** - HMRC now get information directly from the digital platforms relating to cryptoasset holders and this is likely to be a target area for them going forward. Please therefore provide details of any cryptoassets sold in the year to 5 April 2025.
- There can be an income tax charge on individuals who have the benefit of free or low-cost use of an asset that they have previously owned (or provided the funds to purchase). If you think this may apply to you please let us know.
- Please also note that HMRC now receive details from online sales platforms like Vinted, Ebay, Depop etc As such if you are receiving regular income from an intention to trade in excess of £1,000 then details will need to be included on your tax return.
- **The reporting rules for disposals of residential properties have changed.** You still need to report the gain on your annual Tax Return but you also need to report the gain to H M Revenue and Customs (and pay the tax due) within 60 days of the completion date of the sale. Please therefore ensure that you notify us of any residential property sales as soon as possible in order that we may help you make the correct declarations.
- **Making Tax Digital (MTD)** is due to be introduced for income tax and there will be a necessity to keep digital records and make quarterly submissions. This will apply from 6 April 2026 – if annual sole trader and/or property income is £50,000+ (dropping to £30,000+ from 6 April 2027) There is currently no planned date for partnerships or partners (unless they have other MTD qualifying income)
- **Please note** - We are able to offer an Inheritance Tax review of your affairs by one of our specialists. Please let us know if this is something that you would be interested in.