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March 2025

With the end of the financial year fast approaching, now is the ideal time to make sure you have organised your finances as efficiently as possible. Our 2024/25 end of tax year planning guide will help you to take full advantage of the tax-free allowances and reliefs available. You will find it under the latest guides section below. We also have this month's reminders and latest news for further reading

Please let us know if you have any questions about any of the matters we mention in our enews.

Our best regards
Directors and Staff at Morris Crocker



Your key reminders and finance news

- [Spring Budget 2025](#)
- [ATED returns](#)

- [New tax requirements for sole traders and directors](#)
 - [Making tax digital](#)
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Spring Budget 2025

The Chancellor, Rachel Reeves, will present the Spring Budget on 26 March. As UK businesses and households try to balance the implications of the Autumn Budget, we are all hoping that nothing further will be announced.

The Treasury has previously said that the Chancellor is “committed to one major fiscal event a year to give families and businesses stability and certainty on upcoming tax and spending challenges”. Or will a challenging economic backdrop force her to reassess this stance.

ATED returns

A reminder of the requirement for companies that own UK residential property valued at more than £500,000 to complete an annual tax on enveloped dwellings (ATED) return. There are exceptions, including where the property is let on a commercial basis.

ATED returns must be submitted online and the tax paid by 30 April in the year to which the charge related. The chargeable period runs from 1 April to 31 March, so any ATED return due for the year to 31 March 2026 must be filed by 30 April 2025 and any ATED due paid by the same date.

If the property is acquired in the 2025/26 period, the return must be filed within 30 days of the acquisition and the tax by the same date.

New tax requirements for sole traders and directors

Taxpayers may now need to provide more information on their 2025/26 self-assessment tax return, due to some voluntary requirements being made mandatory. New mandatory tax requirements have also been introduced on, taxpayers who start or cease to trade and directors of close companies, and this will take effect from 5 April 2025.

It has been flagged to HMRC that providing the information won't always be easy, and that HMRC should publish detailed guidance to help taxpayers to provide the correct information required, and it should also be made clear what the consequences are for not providing the information.

Further details can be found [here](#)

Making tax digital (MTD)

If you are a sole trader or have a self-employed income with an annual income of £50,000 or more, you can from April 2025 voluntarily start providing updates and implementing digital process ahead of the mandatory deadline. The mandatory date for MTD is still set for April 2026, but from April 2027 the threshold will lower to £30,000.

Our latest advice guides

[Using Software to Streamline accounting operations](#)

In the modern business environment, efficiency and accuracy in financial management are paramount. We understand businesses' challenges in maintaining precise financial records while striving for growth.

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[Retirement savings in your 50s: How to catch up](#)

By your 50s, retirement planning often moves to the top of the financial agenda. If your pension pot isn't where you'd like it to be, there are ways to increase contributions, take advantage of tax reliefs, and strengthen your long term financial security.

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