



Your guide to **SELF ASSESSMENT**

**Everything you need to know about using
Adams Accountancy to complete and submit
your self assessment tax return**

Dealing with your own taxes for the first time can feel like a daunting task. Many of our clients feel nervous about getting things right with HMRC.

That's why we created this guide. We want you to feel confident you've dotted all the i's and crossed all the t's when it comes to registering, completing and submitting your tax return.

You can refer to this guide whenever you need to remind yourself of the process, and find all the right links.

The easiest way to take care of tax is to delegate it from the get-go

Whether you're self employed or a partner in a business partnership, the last thing you want taking up brain space is your tax returns.

In this guide we show you what it looks like for our expert team to take care of the process for you. We find many clients come to us just wanting someone to take it out of their hands.

With good partnership, all you need to do is get the right documents to us at the right time and be available for review. We'll do the rest.

How do you know if you need to register for self assessment tax?

You will need to fill out a self assessment tax return if you are:

- ✓ **Self employed or a 'sole trader' earning more than £1000**
- ✓ **A partner in a business partnership**

But there are other cases where self assessment may apply. For example, if you have untaxed income from:

- ✓ **some COVID-19 grant or support payments**
- ✓ **renting out a property**
- ✓ **tips and commission**
- ✓ **income from savings, investments and dividends**
- ✓ **foreign income**

If you aren't sure, you can always ask Adams Accountancy to check for you or you can visit [this discovery tool from Gov.uk](#) and answer a few questions to determine whether you are required to complete a tax return.

If the answer is yes, you must get registered and submit your self assessment return, even if you don't owe any tax yet – otherwise you could be fined. The tax year ends on 5th April and you need to register for self-assessment by the 5th October, or you may be charged a penalty.

So, how do you register?



How to register for self assessment

Adams Accountancy can take care of this step for you or if you would like to do it yourself, you will need a Government Gateway ID. This ID and password will allow you to access any of HMRC's services.

If you don't already have a Government Gateway ID you can create one [via this link](#).

Once you have your Government Gateway ID, there are three ways to register for self assessment tax depending on your position:

SELF-EMPLOYED



NOT SELF-EMPLOYED



**REGISTERING A PARTNER
OR PARTNERSHIP**



Each of the links on the left will talk you through the process of registering and what you'll need.

Get support from Adams Accountancy to take the stress out of self assessment



How it works:

your tax payment is typically due to HMRC by 31st January following the end of tax year – for example, the year ended 5th April 2022 you would need to pay HMRC by 31st January 2023.

We have a tight-knit six stage process with every self assessment client. This ensures the work is done on time and you meet your deadlines without rush and panic.

STEP 1 – SEND US YOUR RECORDS

6th April – we will be in touch to remind you to send in your records.

31st October – this is our internal deadline – we will always do our best but cannot guarantee submission of your self-assessment if you send records to us after this date.

STEP 2 – PREPARATION

Once we receive your records, we will aim to draft your self-assessment within 3 weeks.

STEP 3 – APPROVAL AND PAYMENT OF ACCOUNTANCY FEE

We will send your draft self-assessment and our invoice to you using our portal – look out for an email inviting you to log in!

STEP 4 – SUBMISSION TO HMRC

Once you have approved your self-assessment (e-sign via the portal) and settled our invoice we submit your self-assessment to HMRC.

STEP 5 – FINAL DOCUMENTS FOR YOUR RECORDS


We will load a copy of the full self-assessment to the portal for you to keep. The final page of this document gives you submission references which are your proof of submission.

STEP 6 – PAY HMRC

Payment is typically due to HMRC by 31st January following the end of tax year – so for the year ended 5th April 2022 you need to pay HMRC by 31st January 2023 for example.

You may have a payment to make on 31st July so make sure you check the information we send you – if you have more than one payment due, we will send you a tax payment schedule.

Make sure you note your payment dates and ask if you are unsure – we recommend that you set a reminder as once we have told you the payment due and the date to make the payment it is over to you.



There are plenty of ways to make your payment.
Here's a link to
[HMRC's accepted payment methods.](#)

Everything you'll need to provide us with to complete your return

Like the sound of getting help with your tax returns? Great!

Here's a helpful list of things you will need to find and send our way when you sign up for our self assessment support.



Employment income

If you are a director/shareholder of a company that we prepare the payroll for – we don't need anything extra

If you work for a company that doesn't use us for payroll, we need your P60 (usually given to you in April/May each year)



Pension income

If your pension is a private pension, we will need the P60.

If your pension is a state pension, please add up the receipts from 6th April to 5th April.

If your pension is a workplace pension, please let us have payslips (most recent March is best).



Dividend income

If we prepare accounts for the company that has paid your dividends, then we have all the information we need.

If we do not prepare the accounts – please tell us how much you received, from which company and when.



Rental Income

Please tell us what rental income you received, and what expenses you had. Examples are repairs, light and heat, council tax etc.

Do you have a mortgage on the property? Then please tell us the mortgage interest you have paid during the year.



Savings income (e.g., bank interest)

Please tell us how much you received and when. We do not need to know if it's an ISA.



Student loan

We will need to know if the loan is plan 1 or plan 2 and if you have made any payments during the year through your employment.



Child Benefit

If your income is over £50,000 and you or your partner receives child benefit, please tell us.




Contributing to a pension

If you make contributions to a pension, please tell us how much you have contributed and whether your employer also contributes.

Don't struggle with tax alone

It's a necessary task, but it doesn't have to be a stressful one.

Fill out our [contact form](#) with some initial details about you, and we'll be in touch.

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