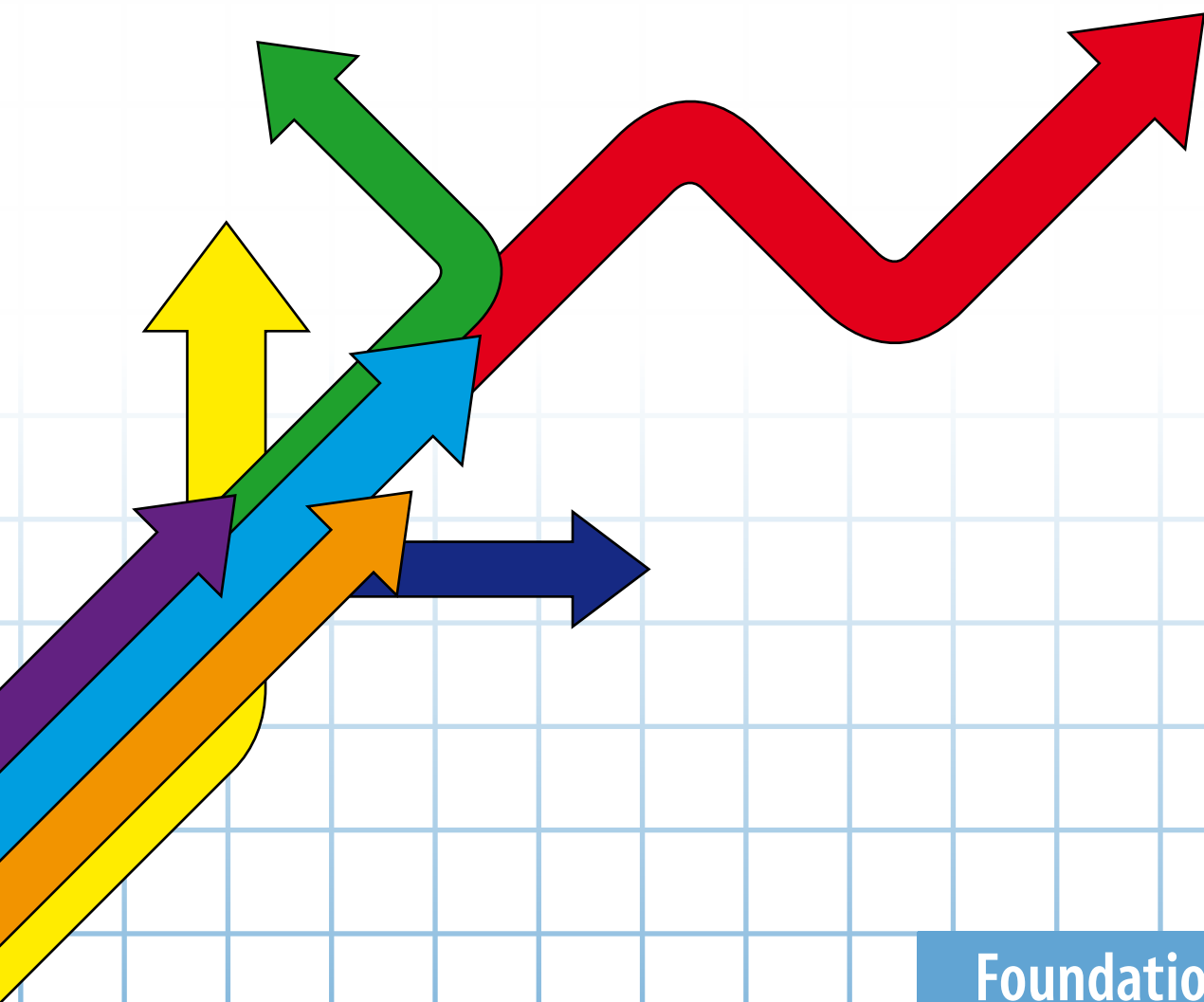
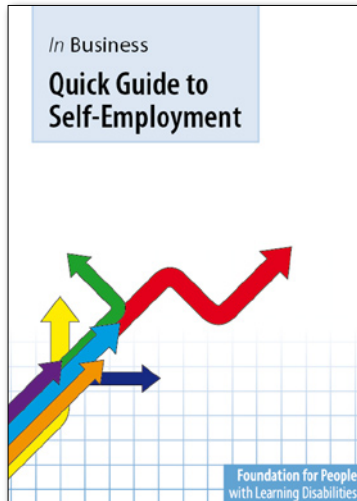


In Business

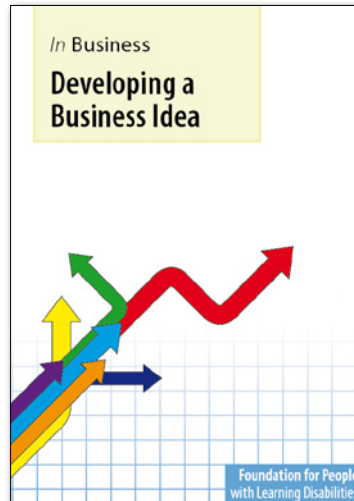
How to fill in a self assessment form



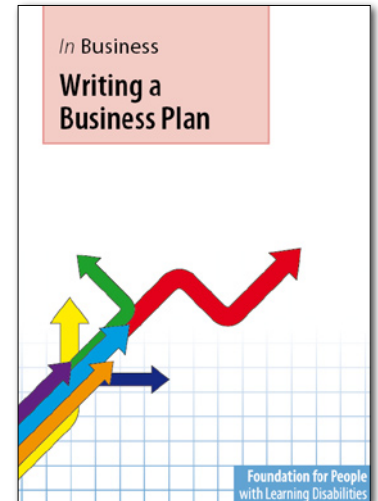
This publication is part of the In Business Easy Business Planning series, which includes:



**Quick Guide to
Self-Employment**



**Developing a
Business Idea**



**Writing a
Business Plan**

To download copies of these and other helpful resources, tools and guides please visit our website at: www.learningdisabilities.org.uk/in-business/

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Introduction

Most people who are self employed have to fill out a tax return every year. This is called a Self Assessment.



This tells the government what you have earned and allows them to work out how much tax you have to pay.

If you have been organised during the year, this should not be too hard.

You should get a form in the post in April and you should fill it in as soon as possible.

There are different ways to do this:

1. get an accountant to do it for you. This is the easiest way but will cost between £30-300
2. complete the form online. You can fill it in online at the HMRC website: www.hmrc.gov.uk
3. on your computer at home. There is software you can install on your computer such as TaxCalc: www.taxcalc.com
4. fill in the paper version. You need to take your time, get some support and work through the self assessment forms carefully.



Whichever you choose, do not leave it until the last minute. Mistakes are more likely to be made if it is rushed.

Collect the information



Before you start, make sure you have all the information you need. As well as the information about what your business has earned and spent, you will also need to do the following:

1. check that none of your benefits were taxable
2. find out if you have earned interest on any bank accounts
3. include any payments to a pension you may have made
4. work out any other income you may have received in the year (from another paid job for example).



Check and check again:

Fill the form in very carefully. HMRC will send back a form if it is wrong. Make sure you fill in all the boxes which apply to you. Don't forget to sign it.



Watch the dates:

6 April – Tax returns sent out

31 October – Paper forms have to be sent in

31 January – Online forms need to be completed

Payment of tax



Most people who pay tax through self assessment pay about half before the end of the tax year – by the 31 Jan, and half by 31 July. This is based on the year before.

If there is anything else to pay, this will have to be paid by the following January

Keep your records



You have to keep all the information for 5 years and 10 months. You can be fined if you do not. It is also a good idea to keep a copy of your return in case it gets lost.

Important dates



At the moment you have until 31 October every year to send in your return if you want to do a paper version.

If you use some software or use the HMRC website, you have until 31 January the following year to send the return in. If you do this you will need to register for on line services at:

www.online.hmrc.gov.uk/registration

This guide has been created in partnership with Employability Cornwall, part of Cornwall County.

About the Foundation for People with Learning Disabilities

We promote the rights, quality of life and opportunities of people with learning disabilities and their families. We do this by working with people with learning disabilities, their families and those who support them to:

- do research and develop projects that promote social inclusion and citizenship
- support local communities and services to include people with learning disabilities
- make practical improvements in services for people with learning disabilities
- spread knowledge and information.

If you would like to find out more about our work, please contact us:

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