



### 1. What Is Self-Assessment?

Self-assessment transfers to the taxpayer the responsibility for ensuring you pay the correct Income and Capital Gains Tax. If you receive a self-assessment form you are required to complete your tax return by the fixed filing date, to pay the correct amount of tax due, and to submit to the Revenue any supplementary information, documents or accounts subsequently requested. It is also your responsibility to notify the Revenue if you start to receive a new source of untaxed income, make a capital gain or commence self employment.

### 2. Penalties & Interest

Failure to submit your tax return or to pay the tax on time will lead to severe penalties:

- An immediate £100 penalty if the return is not submitted by 31 January
- A 5% surcharge on the tax still owing
- A possible further daily charge of £60
- A further £100 penalty if the return is still outstanding on 31 July

In addition, interest is added to any tax paid late.

### 3. Spot Checks

In addition, the Revenue will carry out "spot checks" or audits at random and may demand further details. If any adjustments are required you will have to amend the assessment yourself and pay any further tax and interest due.

### 4. Records

Records must be kept of all the information needed to make a correct and complete return and these must be stored for six years from the end of the relevant tax year.

### 5. Allowances And Reliefs

It will be up to you to identify all allowances and reliefs to which you are entitled.

Taxpayers over 65 may very well find that they have been paying too much tax. Let us calculate if you have paid too much or not enough tax.

06.08

### 6. How Can Hewitsons Help?

We can complete or submit your tax returns or repayment claims for you, ensuring that the information you supply us with is submitted at the correct time. We will deal with any Capital Gains Tax calculations for you and negotiate with the Revenue if required.

This service is available to all individuals and also as a standard part of our trust management package in which we can deal with both the day to day administration of the trust and advise on any major changes.

**This document is written as an outline guide only and any action should not be based solely on the information given here. Appropriate professional advice should always be taken in specific instances.**

**For further advice on anything contained in this Guidance Note, please contact:**

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