



2023/24 SELF-ASSESSMENT TAX RETURN

Deadlines & Charges



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1. Deadlines

(a) Filing of Self-Assessment Tax Return

Tax Returns filed online have a filing date of 31 January 2025.

HMRC's penalty regime for the late filing of SA Tax Returns is as follows:-

- All Tax Returns not filed by 31 January 2025 will attract a penalty of £100.
- Tax Returns not filed by 30 April 2025 will attract a penalty of £10 per day; up to a maximum penalty £900.
- Tax Returns not filed by 31 July 2025 will attract a further penalty of at least £300.
- Tax Returns not filed by 31 January 2026 will attract a further penalty of at least £300.

(b) Payment of Any Tax Outstanding

Outstanding tax is due to HM Revenue & Customs by 31 January 2025 and late payment will attract an interest charge until date of payment.

HMRC also charge penalties for late payment of tax as follows:-

- Tax paid 30 days late (2nd March 2025)- 5% of tax owed at this date
- Tax paid 6 months late (1st August 2025) - 5% of tax owed at this date
- Tax paid 12 months late (1st February 2026) - 5% of tax owed at this date

(c) Underpayments of Tax

You may have a balance of tax payable which as stated above needs to be paid by 31 January 2025.

If the balance of tax payable is less than £3,000 then it may be possible to collect this via your tax code instead of being paid in full by 31 January. If the tax payable is greater than £3,000 then this option is not available.

Collection of this tax via your tax code would clearly have significant cash flow advantages for you. However, to ensure that HM Revenue & Customs collect the income due by this method **the tax return must be filed by Monday, 30th December 2024.**

2. GRANTS Charges

As you should be aware, the completion of your Self-Assessment Tax Return is a personal responsibility and, therefore, our charge for completing the Tax Return on your behalf is not included in the fees that your company pays to us. Instead, a separate fee will be raised in your personal name shortly after we have prepared your Tax Return.

Our charge for a **standard** tax return for 2023/24 is £200 + VAT.

A standard tax return is typically one that includes only salary, dividends and bank interest received. If, however, you have non-standard entries on your Tax Return, the fee will be increased accordingly. Examples of additional work that will increase the fee are:-

- Property letting income
- Foreign income
- Capital gains tax calculations
- Completion of non-residence pages
- Payment on account reduction calculations and claims

If you have non-standard entries on your Tax Return and you would like a fee quote, please email Craig Elliot (cje@grantsca.co.uk) with the relevant details.

Please be aware that there may be an additional charge for Tax Returns where the completed questionnaire is received after **30th November 2024**.

3. Other Shareholders

If there are other shareholders in your company who received dividend income of more than £1,000 during the year ended 5th April 2024, it may be necessary for them to prepare a Self-Assessment Tax Return to declare the dividend tax due.

We can assist with registering them with HMRC and also with completing their Tax Return.

If you would like us to advise on whether this is necessary for company shareholders, please email Craig Elliot (cje@grantsca.co.uk) with the relevant details.