Getting ready for Self Assessment

Who needs to file a Self Assessment

- Running your own business and earning over £1,000
- Freelancers, contractors, or other self-employed workers
- Landlords with rental income over £1,000
- Partners in a partnership
- Company directors with untaxed income
- Anyone with untaxed income (dividends, savings, foreign income, or side jobs)
- Earning over £100,000 or paying the High-Income Child Benefit Charge

Why Early Preparation Matters

The tax year ends 5 April, and the deadline for filing your self-assessment tax return is midnight on the 31st of January. Leaving preparation until December or January is stressful and risky. By starting early, in June / July, you will have more time to compile financial documents, consult with your accountant, and plan for the upcoming year with an understanding of your tax obligations.

Top Tips

- Check if you need to register for Self Assessment https://www.gov.uk/register-for-self-assessment
- Work with your accountant early
- Switch to using cloud accounting software
- Organise receipts, statements, and invoices throughout the year
- When you are ready, send clearly labelled files in one compressed zip folder to your accountant

Documents to Gather

- [ ] P60 for employment income (if relevant)
- [ ] P11D benefits in kind (if relevant)
- [ ] Self-employment income & expense records
- [ ] Rental income and interest (if relevant)
- [ ] Pension Details & Drawdowns (if relevant)
- [ ] Gift Aid / Charitable Donations (if relevant)
- [ ] Bank Statements
- [ ] Dividends (if relevant)
- [ ] Savings Interest Statements
- [ ] Other income e.g. capital gains, trust income
- [ ] Relevant correspondence with HMRC
- [ ] Student Loan Repayments (if relevant)

Ideal Timeline

- [ ] 5 April: Tax Year Ends
- [ ] May - June: Gather all relevant documents
- [ ] July - August: Send documents to your accountant
- [ ] September - November: Accountant reviews your records and prepares the Self Assessment for your approval