

# Self-Assessment Tax Guide

A plain-English guide for UK taxpayers

---

**Prepared by:** Lieu Vo     **Tax year:** 2024/25

## What is Self-Assessment?

---

Self-Assessment is HMRC's system for collecting Income Tax from people whose tax is not automatically deducted through PAYE (Pay As You Earn). If you have income that hasn't been taxed at source, you are responsible for reporting it to HMRC and paying any tax owed.

HMRC uses the information you provide to calculate your tax bill – or to confirm a refund if you have overpaid.

## Who Needs to File?

---

You must file a Self-Assessment tax return if, in the last tax year, any of the following apply:

- You were **self-employed** or a sole trader earning more than **£1,000**
- You were a **company director**
- You earned more than **£100,000** in total income
- You received **rental income** from property
- You received **income from abroad** or were a non-UK resident with UK income
- You received **dividends** or investment income above the tax-free allowance
- You received the **Child Benefit** and either you or your partner earned more than **£60,000**
- You made **capital gains** above the annual exempt amount
- You received income from a **trust or estate**

If you are unsure whether you need to file, contact Lieu Vo – we will check for you at no charge.

## Key Dates and Deadlines

---

Missing a deadline results in automatic penalties. Mark these dates in your calendar:

Date	What happens
5 April 2025	End of the 2024/25 tax year
6 April 2025	Start of the 2025/26 tax year
31 July 2025	Second payment on account due (if applicable)
5 October 2025	Deadline to register for Self-Assessment if new to it
31 October 2025	Deadline for paper tax return submission
<b>31 January 2026</b>	<b>Online return deadline + any tax owed must be paid</b>
31 January 2026	First payment on account for 2025/26 (if applicable)

---

## What to Prepare Before Filing

---

Gathering the right documents early makes the process straightforward. You will need:

Document	Details
UTR number	Your 10-digit Unique Taxpayer Reference from HMRC
National Insurance number	Found on your payslip or HMRC letters
P60 / P45	From your employer – shows total pay and tax deducted
P11D	Benefits in kind provided by your employer
Self-employment records	Income, invoices, and business expenses
Rental income records	Rent received, mortgage interest, allowable costs
Bank interest statements	From all UK and overseas accounts
Dividend vouchers	From any shares or investments
Pension contributions	Personal pension payments made in the year
Gift Aid donations	Charitable donations made under Gift Aid

## Income You Must Declare

---

You must report **all** taxable income, including:

- **Employment income** – salary, bonuses, and benefits
- **Self-employment income** – all business receipts before expenses
- **Rental income** – from UK and overseas properties
- **Savings interest** – if above your Personal Savings Allowance
- **Dividends** – if above the Dividend Allowance (£500 for 2024/25)
- **Pension income** – state pension, private pensions, and annuities
- **Capital gains** – profit from selling assets such as shares or property
- **Foreign income** – overseas earnings, pensions, or rental income
- **Other income** – freelance work, tips, commission, or casual earnings

## Allowable Expenses (Self-Employed)

If you are self-employed, you can deduct allowable business expenses from your income before calculating tax. Common examples include:

Category	Examples
Office costs	Stationery, printer ink, postage, software subscriptions
Travel	Business mileage, train/bus fares (not commuting)
Stock and materials	Goods bought for resale or used in your work
Marketing	Website costs, advertising, business cards
Professional fees	Accountancy, legal advice, professional memberships
Phone and internet	Business proportion of your bill
Clothing	Uniforms or protective clothing only (not everyday wear)
Staff costs	Wages, salaries, subcontractor fees
Use of home	A proportion of heating, electricity, and broadband

Personal expenses and non-business costs cannot be claimed. If an expense is partly personal, only the business proportion is deductible.

## Payments on Account

If your Self-Assessment tax bill is more than **£1,000**, HMRC will ask you to make advance payments towards your next year's tax bill. These are called Payments on Account:

- **First payment:** due 31 January – 50% of last year's tax bill
- **Second payment:** due 31 July – another 50% of last year's tax bill

This can come as a surprise in your first year of filing. Planning ahead with Lieu Vo helps avoid unexpected cash flow pressure.

## Penalties for Late Filing or Payment

HMRC applies automatic penalties – even if you have no tax to pay:

When	Penalty
1 day late	£100 fixed penalty
3 months late	£10 per day (up to 90 days, max £900)
6 months late	Additional £300 or 5% of tax due (whichever is higher)
12 months late	Further £300 or 5% of tax due (whichever is higher)
Late payment	5% surcharge on unpaid tax after 30 days
Interest	Applied daily on any unpaid tax from 31 January

## How Lieu Vo Can Help

---

We take the stress out of Self-Assessment. Here is what we handle for you:

- **Registration** – we register you for Self-Assessment with HMRC if needed
  - **Bookkeeping review** – we check your records are complete and accurate
  - **Return preparation** – we prepare your full tax return and review it with you
  - **Tax calculation** – we calculate your exact liability and any refund due
  - **Filing** – we submit your return directly to HMRC on your behalf
  - **Payment reminders** – we notify you of upcoming deadlines and amounts due
  - **HMRC correspondence** – we deal with HMRC on your behalf if queries arise
  - **Tax planning** – we identify reliefs and allowances to reduce your bill legally
- 

## Get Started

---

To begin your Self-Assessment return, simply send us the documents listed in Section 4. We recommend getting in touch **at least 6 weeks before the 31 January deadline** to allow time for review and any queries.

<b>Contact</b>	Lieu Vo
<b>Email</b>	your@email.com
<b>Phone</b>	[+44 XXXX XXXXXX]
<b>Website</b>	[www.yourwebsite.co.uk]

---