



Self Assessment Registrations

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Registering For Self - Assessment

Before submitting your tax return, you need to register for self-assessment with HMRC by **5 October** following the end of the relevant tax year. For example, if you're filing for the **2023/24 tax year**, make sure you register by **5 October 2024**.

Miss the deadline, and you might face penalties. The good news is that registration is a one-time process unless you inform HMRC you no longer need to file.

Once registered, you have until **31 October** after the tax year to submit a **paper tax return**, but filing **online** is generally more convenient. Bear in mind, if you have **partnership income**, receive income from a **trust**, or are **non-resident**, you won't be able to file online directly – an accountant with the right software is your best option.

Filing online is often the preferred method: it's faster, calculates your tax automatically, and reduces the chance of errors or lost returns. Plus, the online deadline is extended to **31 January** after the tax year (for the 2023/24 tax year, the deadline is **31 January 2025**). This is also the deadline for paying any outstanding tax to avoid late payment charges.

What You'll Need To Register

Registering for self-assessment is simple. You'll need to provide:

- Your full name and date of birth
- Contact details (phone number and email)
- Your National Insurance number

Once registered, HMRC will send you a **Unique Taxpayer Reference (UTR)** in the post. This UTR is essential when submitting your return and making payments.

How To File Your Tax Returns: Avoid Common Mistakes

When it comes to filing, it's crucial to avoid these frequent errors:

1. **Mistakes with UTR or National Insurance Number**
Ensure your identification numbers are

entered correctly from the start to avoid processing issues.

2. **Wrong or incomplete financial details**
It's vital to report all your income accurately. Over-reporting can result in overpayments, while under-reporting might attract penalties from HMRC.
3. **Misunderstanding which boxes to tick**
Filling out your return incorrectly can lead to delays. Always review your selections to ensure you're providing the right information.
4. **Claiming incorrect business expenses**
If you're self-employed, a landlord, or a sole trader, you can claim expenses, but they must be **wholly and exclusively** for your business. Over-claiming can result in penalties, while under-claiming means you might end up paying more tax than necessary.
5. **Forgetting to include all income sources**
Be sure to declare all income streams, whether it's from employment, rental properties, or freelance work. Missing any could lead to complications later on.
6. **Waiting until the last minute**
Leaving your tax return until the last few days can cause unnecessary stress and mistakes. Late submissions come with a **£100 penalty**, and any unpaid tax will attract interest.

Need Help? We've Got You Covered

Filing a tax return can be daunting, especially if your finances are complex or you're new to self-assessment. Avoid the hassle and costly mistakes by working with **Finova Accountancy**. Our professional team can handle your tax return efficiently and ensure everything is completed accurately.

Get in touch with Finova Accountancy today – it's a small investment compared to what you could pay if things go wrong.