



## Registering for Self Assessment

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## WHEN TO REGISTER

Before you can file a tax return, you need to register for self-assessment with HMRC by 5 October following the tax year you're filing for. For example, if you need to file for the 2023/24 tax year for the first time, you should register by 5 October 2024.

If you miss the deadline, you may have to pay a fine. The good news is that you'll never have to register again – unless you inform HMRC that you no longer need to file a tax return.

Once you've registered, you have until 31 October after the tax year in question to file a paper return. However, it's generally better to file online. Note that if you have partnership or trust income, or are non-resident, you can't file online – your easiest option is to use an accountant, who can file for you using software.

There's no risk of your return getting lost in the post, the tax you owe is automatically calculated based on what you've entered into the form, and you can check your account at any time for mistakes.

Additionally, the deadline for online filing is later – 31 January following the tax year in question (for our example, 2025). This is also the date by which you need to pay any tax owed to avoid a financial penalty.

## WHAT YOU'LL NEED WHEN REGISTERING

Registering is relatively straightforward. You'll need to provide some personal information, including your full name, date of birth, phone number, email address, and National Insurance number.

In return, you'll receive a unique taxpayer reference (UTR) number through the post, which HMRC will use to identify you.

## FILING YOUR RETURN

Once you've registered for self-assessment, it's time to file your tax return. Watch out for these common mistakes:

1. **Missing or incorrect UTR/National Insurance number** Accuracy is crucial when it comes to tax returns, and that begins with your identification numbers. Many people make a mistake at the first hurdle.
2. **Incorrect figures and incomplete information** The last thing you want to do is under-report your income and incur a penalty. The second-to-last thing you want to do is over-report and have to chase HMRC for a refund. Get your figures right the first time by checking and double-checking them.
3. **Ticking the wrong boxes** To avoid mistakes and unnecessary delays, ensure you're ticking the correct boxes when completing your self-assessment tax return.
4. **Over- or under-claiming allowable expenses** As a sole trader, landlord, or self-employed individual, you can claim a range of allowable expenses for certain costs. Make sure you include them on your tax return – their value can be deducted from your pre-tax profit, reducing the sum that HMRC applies a tax charge on, and thus your tax bill. But be sure you're not over-claiming allowable expenses – they must be made "wholly and exclusively" for trade to be allowable.
5. **Missing some sources of income** Deliberately omitting earnings from your tax return is tax evasion. Mistakenly missing sources of

income won't be punished as harshly, but save yourself the headache and report all your income.

6. **Leaving your tax return until the last minute** Procrastinating until the week before the deadline can cause serious problems if you realize you don't have all the financial records you need to complete it. Late filings come with an automatic £100 penalty and interest on any payment due.

## **SPEAK WITH US**

Self-assessment is complicated, especially for the uninitiated and those with particularly complex and numerous revenue streams. Don't get caught out: hire an accountant for a fraction of the cost of what you might have to pay if you get your tax return wrong.