



accountancy solutions

helping businesses achieve their goals

accounts preparation

It is a requirement for all businesses of any size and status to prepare accounts on an annual basis for tax purposes.

The accounts of a business will comprise a Profit and Loss Account and a Balance Sheet.

The Profit and Loss Account shows the profit or loss of the business for the year under review.

The Balance Sheet summarises the assets and liabilities of the business on the last day of the accounting year.

Limited company businesses have to prepare an additional set of accounts to be kept on public record at Companies House.

We can prepare the accounts for any type of business in any business sector.

Together with preparing annual accounts for tax purposes we can also prepare accounts for a variety of other purposes:

- Accounts on a monthly, quarterly or half yearly basis for management purposes
- Preparation of profit projections
- Preparation of cash flow forecasts

personal taxation

For sole traders, and partners in a partnership, once your annual accounts have been completed, the figures need to be transferred from your accounts to your tax return.

The tax return forms the basis for calculating your income tax liability for the year.

We can prepare your self assessment, and partnership, tax returns together with a computation of your tax liability for the year.

However, it is not just your business income which has to be recorded on your tax return.

Your tax return has to include all sources of income for the tax year, including bank interest and dividends received, and it is used to claim allowances to reduce your tax liability, for example on pension contributions.

You do not have to be in business to receive a self assessment tax return. Many people receive a tax return whom are not currently in business.

We are happy to prepare tax returns for individuals in any circumstances.

If you have not received a tax return, but feel you have paid too much tax, we can also review your tax position to calculate if you are entitled to a tax refund. If you are entitled to a refund we can administer the refund claim.

business taxation

The main element of business taxation is to calculate the tax liability of your business.

The basis for this calculation is the profit made for the period by your business, less allowances claimed on the purchase and ownership of business assets.

However, business taxation is not only the computation of your personal or corporation tax liability.

We can offer assistance with the additional aspects of business taxation, including completion of:

- P11D's and the calculation of the class 1A national insurance liability due on benefits in kind
- Payroll and the calculation of the monthly PAYE and national insurance liability due on employees pay
- Capital gains taxation
- Company car taxation review

We can assist if H M Revenue & Customs select you for an enquiry into your company or personal self assessment tax returns.

We can also assist if you are selected for a PAYE or VAT enquiry by HMRC with our team of experienced staff in our payroll and VAT departments.

online filing

There is a move within H M Revenue & Customs and Companies House to introduce online filing for all of the accounts, forms and returns a business has to submit each year.

This, in our view, is a positive move as you receive instant confirmation that the return has been received and is being processed.

However not everyone has computer systems or Internet access capable of online filing and some people may be concerned with the issue of online security.

We are registered with all H M Revenue and Customs and Companies House departments to act as online filing agents on behalf of our clients.

Our systems are being continually updated to ensure we can submit all required returns online using the latest software and secure Internet connection.

other services

We also offer a full range of support services to assist you and your business.

These include payroll and company formation and secretarial services, all provided as a member of the Chartered Association of Certified Accountants (ACCA).

for information of how we can help with your accounts and tax returns please contact:

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