

Tax Checklist 2023/24

Have you spoken to us about these issues?

Section A Maximising your wealth by minimising your tax burden

- A1 Are you taking money out of your business in the most tax-efficient way? YES NO N/A
- A2 Have you invested in a personal pension to save tax and reviewed arrangements recently? YES NO N/A
- A3 Have you considered whether there are any tax (or other) benefits from converting partnership/business loans and/or surpluses into personal loans - or vice versa? YES NO N/A
- A4 Have you considered legitimate ways to increase/decrease business profits for tax efficiency? YES NO N/A
- A5 Have you considered the best time and way to purchase new equipment and vehicles? YES NO N/A
- A6 If your business made losses in the past, have you used them to reduce current tax bills? YES NO N/A
- A7 If you sell personal services, knowledge or skills, have you taken appropriate steps to ensure that the IR35 rules won't cost your business a fortune in additional tax? YES NO N/A
- A8 If you run a one-man band business (not a limited company), have you made sure the Taxman isn't charging you more money by treating you as an employee of one of your best customers? YES NO N/A
- A9 Have you considered the best business structure for your company in the past year? YES NO N/A
- A10 Have you planned ahead to minimise your tax bills when you sell the business? YES NO N/A
- A11 If your company invests in Research and Development ('R&D'), have you planned how to make the most of the up to 230% effective tax relief? YES NO N/A
- A12 Have you considered making greater use of business gifts as a marketing tool? YES NO N/A
- A13 If you're not VAT registered, do you have a system to ensure you keep your entitlement? YES NO N/A
- A14 If your annual sales are less than £1.35m are you making the most of annual accounting and cash accounting schemes for potentially easier and cheaper VAT? YES NO N/A
- A15 If your sales (ex VAT) are less than £150,000, have you considered flat rate VAT? YES NO N/A
- A16 Do you always time dividend payment/bonuses to fall in the "right" tax year for you? YES NO N/A
- A17 Have you explored capital allowance available on freehold premises? YES NO N/A

Section B Your employees (which includes you if your business is a limited company)

- B1 Do you have a company pension scheme that rewards/retains key staff in a tax efficient way? YES NO N/A
- B2 Have you explored how to use pensions to cut your wage bill by up to 13.8%? YES NO N/A
- B3 Have you considered more "exotic" pension schemes for even bigger nest-eggs? YES NO N/A
- B4 Do you fully understand how to calculate the tax value of benefits in kind? YES NO N/A
- B5 Have you told the Taxman about any changes to your company cars or who uses them? YES NO N/A
- B6 Have you checked your company car and fuel policy in the past year? YES NO N/A
- B7 Do you know the mileage rules if employees use their own cars for company business? YES NO N/A
- B8 Have you considered providing your employees with new low emission cars? YES NO N/A
- B9 Are you aware of the rules for employees taking home company vans? YES NO N/A
- B10 Do you make the most of tax-free benefits in kind for your staff, including:
- providing mobile phones
 - lending computers to staff
 - providing workplace nurseries and crèches
 - sporting and recreational facilities
 - health checks
 - childcare vouchers
 - paying relocation expenses
 - up to £150 per person per year for annual staff parties
 - making cash awards for contributions to a staff suggestion scheme
 - allowing staff appropriate use of pool cars for business purposes
 - paying up to 5p/mile extra for using own car to take colleagues on same business trip
 - providing company bicycles
 - and even... paying employees up to 20p/mile when they use their personal bicycles on business journeys! (or up to 24p/mile for personal motorbike)... and providing free meals and refreshments to encourage employees to take part in official cycle to work days.
- B11 Are you sure the Taxman has no grounds for treating contractors/freelancers as employees? YES NO N/A
- B12 Do you know how to reward staff of more than 20 years with a tax-free, long-service present? YES NO N/A

Section B Your employees (continued)

- B13 If employees sometimes work from home, do you use new rules to reimburse them tax free? YES NO N/A
- B14 Have you looked into paying PAYE and NI quarterly to cut costs and improve cash flow? YES NO N/A
- B15 Have you looked at motivating and rewarding staff by giving them share options? YES NO N/A
- B16 Are you sure that you are staying on the right side of the minimum wage law? YES NO N/A
- B17 Have you advised employees to check PAYE coding and checked your own coding? YES NO N/A

Section C Your family

- C1 Have you made a will, updated it recently and checked it is IHT efficient? YES NO N/A
- C2 Have you put life assurance, permanent health insurance and critical illness cover in place for your family and reviewed your policies recently? YES NO N/A
- C3 Have you made sure that the Taxman makes your charitable donations bigger? YES NO N/A
- C4 Have you explored a business loan instead of a mortgage for moving home? YES NO N/A
- C5 Have you considered a flexible or offset mortgage or reducing your mortgage, for tax relief? YES NO N/A
- C6 Have you made full use of your children's tax free income and capital gains allowances? YES NO N/A
- C7 If your estate is large have you considered
– Inheritance tax planning
– Taking out an insurance policy that will pay your inheritance tax bills when you die?
– Using lifetime gifts to avoid paying inheritance tax altogether? YES NO N/A
- C8 Have you put money aside for private education and/or explored possible tax breaks? YES NO N/A
- C9 Have you used legitimate ways to reduce tax bills by transferring income to a lower tax rate spouse or if you are a sole trader, have you considered taking your spouse into partnership? YES NO N/A
- C10 If you trade through a limited company, are you sure the Taxman won't be able to tax dividends to your spouse or children as if they were your income? YES NO N/A

Section D Your investments

- D1 Have you reviewed investments to ensure they are appropriate, performing well and giving the right balance of income and capital growth? YES NO N/A
- D2 Have you considered investments that give you a tax free return? YES NO N/A
- D3 If some investments have grown, have you considered selling some to reduce future tax bills? YES NO N/A
- D4 Have you made sure non tax-payers in your family receive their interest gross? YES NO N/A
- D5 Have you considered tax relief for full cost of investments and not just on interest you earn? YES NO N/A
- D6 If you're considering property investment (not your home), have you considered a loan? YES NO N/A

This checklist is designed to alert you to some of the major tax issues you should be considering.

It is not a replacement for professional advice tailored to your precise needs and circumstances.

We strongly recommend that you contact us today to discuss any questions where you have answered "No".

Alternatively return your completed checklist to us and we will contact you. Fill in the detail below and send to us.

Your Name: _____

Company Name: _____

Tel No: _____

Email: _____

Talk to us

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