

## Guide from

# RA Accountants<sub>LLP</sub>

Tel: 020 8429 7474

Email: [info@raaccountants.com](mailto:info@raaccountants.com)

[www.raaccountants.com](http://www.raaccountants.com)

RA Accountants offers a full range of accountancy services and tax advice to small and medium sized businesses.

---

## Key dates for the tax year 2009/10

This briefing is a month-by-month schedule of important deadlines in the tax year 6 April 2009 to 5 April 2010. It will help you to prepare and send off the main forms in good time — to HM Revenue & Customs (HMRC) and Companies House.

In a simplified way, the briefing covers:

- Corporation tax, PAYE, self-assessment, VAT, National Insurance contributions (NICs) and Annual Returns.
- The main 'P' forms used by HMRC for PAYE.
- A list of notable events in the current tax year.
- A summary of the main tax issues for a business at the tax year end and at its financial year end.

### 1. Calendar

The calendar below starts on 6 April 2009.

The dates are deadlines by which the payments, or forms, must have been received by the relevant authority (eg HMRC). Or, in the case of reclaiming tax, the date by which your application must have been received.

See the box (page 3) for an explanation of what each 'P' form covers (eg P14, P11D).

#### April 2009

- 19 PAYE and NICs for the month or quarter which ended on 5 April, paid to HMRC (see box, page 2).
- 19 Interest starts running on unpaid PAYE and NICs for 2008/09.

#### May 2009

- 3 Form P46 (Car) relating to the quarter ending 5 April 2009 (if there has been any change in the use of your company cars), sent to HMRC.
- 9 Users of the Internet Service for PAYE must be registered with HMRC in order to send forms P35, P14 and P38A by the deadline (see box overleaf).
- 18 New tax tables to be used from now.
- 19 Forms P14, P35, P38A and P38(S), sent to HMRC. Keep your P11 forms on file, ready for inspection if required.
- 31 Give each employee who was employed by you a form P60.

#### June 2009

- 30 Reclaim VAT you spent on supplies from other EU countries, in the previous calendar year, from the relevant EU country's tax authority, unless you already do this as part of your regular VAT return.

#### July 2009

- 5 Reach agreement with HMRC about the principles of any voluntary PAYE Settlement Agreements and the expenses covered for 2008/09.
- 6 Forms P11D, P11D(b) and P9D sent to HMRC. Give a copy of either a P9D or P11D form to each of your current employees.
- 6 Deadline for reporting grants and exercises of unapproved share option schemes for 2008/09.
- 19 Pay any Class 1A NICs on taxable benefits and taxed award schemes to HMRC for 2008/09.
- 31 Second instalment of your self-assessed tax payment for the tax year to 5 April 2009, sent to HMRC.
- 31 If you have still not paid the balance of your 2007/08 income tax bill, another 5 per cent surcharge is due and if you have not filed your 2007/08 self-assessment tax return, you will incur an additional £100 late filing penalty.

#### August 2009

- 2 Form P46 (Car) relating to the first quarter ending 5 July 2009 (if there has been any change of use in your company cars) sent to HMRC.

#### September 2009

There are no special dates to watch out for in September.

#### October 2009

- 5 If you have not been sent a tax return, declare to HMRC any income you have received which is not fully taxed and any capital gains tax liabilities.
- 19 Income tax and National Insurance due under a voluntary PAYE Settlement Agreement, paid to HMRC.
- 31 Self-assessment tax return for the year ended 5 April 2009 to be sent to HMRC if you want to submit a paper return, if you want the tax office to calculate and tell you how much tax you will have to pay or if you want the tax office to collect tax through your tax code.

#### November 2009

- 2 Form P46 (Car) relating to the quarter ending 5 October 2009 (if there has been any change in the use of your company cars), sent to HMRC.

#### December 2009

- 30 This is the last day to file your tax return online if you want HMRC to collect any underpayment automatically through your tax code.

#### January 2010

- 31 Self-assessment tax return for year end on or before 5 April 2009, to be submitted online to HMRC along with a calculation of how much tax you need to pay.

You may have to pay a penalty of £100 if you fail to send in a tax return by this date.

- 31 The first instalment of your self-assessed tax payment for the tax year end 5 April 2010 and the balance of your self-assessment tax payment for the year end 5 April 2009, paid to HMRC.
- 31 If you have still not filed your 2007/08 self-assessment tax return, you will incur a further penalty of an amount equal to the tax that would have been payable under the return.

#### February 2010

- 2 Form P46 (Car), relating to the quarter ending 5 January 2010 (if there has been any change in the use of your company cars), sent to HMRC.
- 28 If you have still not paid the balance of your 2007/08 income tax bill, you will be charged a surcharge equal to five per cent of the outstanding tax.

An additional surcharge of five per cent will be payable if the balance is still not paid by 31 July 2010.

#### March 2010

There are no special dates to watch out for in March, other than the Budget which usually occurs in March.

## 2. Specific dates for 2009/10

Each year there are particular political and economic developments which will affect your financial planning. Here are some of the main dates in the 2009/10 tax year.

#### 6 April 2009

Key tax changes introduced in the Budget come into effect including new rates and thresholds for income tax and National Insurance contributions and increased personal tax allowances.

## 3. Preparing for the year's end

Prepare well in advance for the end of the tax year (5 April). January is a good time to start collecting documents and compiling figures, in order to begin planning your future tax affairs.

- 3.1** Under self-assessment, 31 January is the deadline for claiming reliefs and allowances from HMRC over the previous six tax years.
- Get detailed advice from your accountant or tax adviser.
- 3.2** In March, consider making additional payments into your personal pension scheme, to maximise the tax efficiency of your pension.
- You will receive tax relief at your marginal tax rate.

From 6 April, start collecting together all the relevant documents, such as your share vouchers and dividend documents, ready to complete your self-assessment income tax return.

## 4. Online filing

If you employ more than 50 employees you are now required to file your end-of-year forms (P14 and P45) and your in-year forms (P45, P46 and P46 (PEN)) online.

- 4.1** From April 2010, the requirement to file end-of-year forms online will be extended to smaller employers.
- 4.2** Businesses with fewer than 50 employees will not be required to file their in-year forms online until 2011.

## Regular payments and filings

- A.** PAYE, student loan deductions and National Insurance payments must be made by the 19th day of every month, for the previous month unless you are paying quarterly (see Payroll).
- Electronic payments must be made by the 22nd day of the month, or by the previous bank working day if the 22nd falls on a weekend or a holiday.
- B.** VAT is paid monthly, quarterly or yearly. It is usually paid quarterly, by the end of the month following the quarter in question.
- C.** Corporation tax must be paid within nine months and one day of your company's year end, for most companies.
- So if your tax year ends on 30 November, you must pay corporation tax by the day following 31 August of the following year. Special arrangements apply to companies whose accounting period is other than 12 months.
- D.** Companies with profits of more than £1.5m pay their corporation tax quarterly. The first instalment is due six months and 13 days after the start of the company's accounting period, and the others follow at three-monthly intervals.
- For example, a company with a financial year starting on 1 January 2009 would make its first payment on 14 July 2010, further payments on 14 October 2010 and 14 January 2011 and the final payment on 14 April 2012.
- E.** Private companies must file accounts with Companies House within nine months of the end of their financial year. For public companies, the period is six months.
- F.** All companies must file corporation tax self-assessment returns with HMRC within 12 months of the end of their accounting periods.
- G.** All companies must file an Annual Return each year — usually on the anniversary of the date of incorporation.
- It should list the directors, the company secretary, the registered office, the share capital and the shareholders.
- £30 or £15 (online) fee is payable to Companies House.
- H.** Various notifications must be given when share options are granted or exercised.

## **P is for PAYE**

HMRC produces a number of 'P' forms. These are the ones you are likely to use.

**P9D** Complete this form for employees who receive less than £8,500 in earnings, benefits and expenses.

- You must record items such as travel vouchers for season tickets and liabilities such as National Insurance (NI) (which you pay on your employees' behalf).

**P11D** Complete this form for company directors and employees who receive more than £8,500 in earnings, benefits and expenses. You must fill in a P11D for all directors, whatever their salaries.

- Items to be listed include cars (and fuel) which the employee has used privately, interest-free or low-interest loans, medical expenses and travel allowances. (Note: A P11D lists different items from a P9D.)

**P11D** (b) Complete this form for the annual return of Class 1A NICs.

**P14** Complete this end-of-year summary form to show each employee's pay, student loan deductions, tax, NICs, statutory sick pay and statutory maternity, paternity or adoption pay.

**P35** This form lists tax and NI for each of your employees.

P38A Use this form for employees where you have not completed a P14 or a P38(S) form.

P38(S) Complete this form if you employ a student during the holidays.

P45 Give this form to employees when they leave your business. Make sure you ask for a P45 from every new employee.

P46 Use this form if an employee does not have a P45 when joining your business.

P46 (Car) Complete this form to record a change of car or a change in the details of car and fuel use by an employee receiving more than £8,500 a year, including benefits and expenses.

P60 This is a certificate, issued to every employee, showing how much he or she has been paid and how much tax and NI has been deducted.

## Year-end decisions

There are a number of issues you should be considering as you near the end of your company's financial year.

**A.** Several types of expense can be claimed against tax, as well as losses which you may have made in a previous year.

You need to decide when to claim these deductions from your tax bill, in order to minimise the tax you pay.

- For example, if you have made a small profit in the most recent tax year, but expect to make substantially bigger profits in the next year, you could choose not to carry back a loss in the current year.

More tax may be saved by carrying the loss forward.

**B.** If you are going to purchase expensive equipment, do it before the end of your company's financial year, rather than after it.

- This is a tax-efficient practice, because you will be able to make deductions against tax more quickly.

## Experts' quotes

"You must notify HM Revenue & Customs within 92 days of share options being granted or exercised in an approved scheme."

Jonathan Penn,  
Baker Tilly

## Expert contributors

Thanks to Bob Beckley (BDO Stoy Hayward, 0118 925 4400); Shell Makwana (HM Revenue & Customs).

## Further Help

ACCA's advisory website is dedicated to meeting the needs of ACCA members in practice.

[www.accaglobal.com/advisory](http://www.accaglobal.com/advisory) contains a wide range of information prepared by qualified accountants and is updated by ACCA's Technical Advisory team.

Last reviewed 01.08.09

© BHP Information Solutions Ltd 2009. ISSN 1369-1996. All rights reserved. No part of this publication may be reproduced or transmitted without the written permission of the publisher. This publication is for general guidance only. The publisher, expert contributors and distributor disclaim all liability for any errors or omissions. Consult your local business support organisation or your professional adviser for help and advice.