

### What is a Self Assessment Tax Return?

A self assessment tax return is the method by which taxpayers report their income and capital gains to HM Revenue and Customs (HMRC).

Taxpayers are required to supply the relevant information to HMRC and in many cases calculate their own tax liability. A self assessment tax return needs to be completed on an annual basis showing an individual's income and gains for the tax year, running from 6 April to 5 April. The final deadline for submission is 31 January following the end of the tax year, although returns submitted after 31 October must be filed electronically.

### Who Needs to File a Self Assessment Tax Return?

There are a number of reasons why an individual may need to complete a self assessment tax return; however the most common reasons are where an individual:

- Is a company director.
- Is self employed or a member of a partnership or LLP.
- Has gross income for the year liable to tax at the higher rate (income exceeding £40,835 in 2008/2009).
- Has realised capital gains exceeding the annual exempt amount (£9,600 in 2008/2009).
- Receives rental income from a property in the UK or abroad.
- Has received taxable income gross, without any tax deducted at source.
- Arrives in or leaves the UK during the tax year.

There are also a number of other reasons why it may be necessary to complete a self assessment tax return in specific circumstances.

### How Can Wisteria Help?

Wisteria's team of qualified specialists can confirm whether it is necessary for you to complete a return and Wisteria provides an efficient and professional tax return completion service.

Furthermore, our specialists actively review your tax position to identify tax planning opportunities and can advise on how you may structure your affairs in order to minimise your tax liability.

For further information please contact:

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