

Income Tax and Capital Gains Tax

Private Individuals

Self assessment has placed responsibility on the private individual to report any chargeability to income or capital gains tax to HM Revenue & Customs (HMRC). The failure to do so can result in penalties, surcharges and interest charges.

Whether you require one off assistance or an ongoing annual tax service, the tax team can take care of this for you and deal with HMRC on your behalf.

Annual tax return service

You will need to complete a tax return on an ongoing basis if, for example, you have rental income from property, earnings from self employment or you are a higher rate tax payer with additional savings, investment income or employment benefits.

We can complete the annual tax return for you, ensure that you are claiming all available tax allowances, check that your tax liability is correct and that it is paid by the due dates.

Capital Gains Tax

If you have sold assets such as property or investments, then you will need to consider the capital gains tax (CGT) implications and this information needs to be correctly entered in your tax return.

We can ensure that you take advantage of the tax reliefs that are available to mitigate the charge to tax.

Tax repayment claims

Thousands of people are paying too much tax and may be able to claim a repayment from HMRC.

Those most likely to be paying too much include pensioners on low income who are in receipt of savings interest and children in receipt of taxed income.

We can check your individual tax situation and prepare the appropriate repayment claim as necessary.

One-off assistance

We will be pleased to assist you if you require help on isolated occasions, such as the calculation and reporting of capital gains on the sale of chargeable assets.

If HMRC launch an enquiry into a self assessment tax return that you have submitted we can assist with dealing with their enquiries and can negotiate settlements as necessary.

We can also provide tax planning advice and further information on this service can be found in our Inheritance Tax Planning leaflet.

Trusts and Estates

Trustees

Trustees have an obligation to keep proper accounting records and submit annual tax returns. This can be onerous as the taxation of trusts can be complex, particularly for discretionary trusts, accumulation and maintenance trusts and interest in possession trusts affected by the new 'relevant property

regime', and, as such, it is advisable to seek professional advice on this.

We tailor our service to meet your needs, whether it be the full package of trust administration and tax returns or tax returns only, and whether on an ongoing or a one-off basis. We can complete your tax return, calculate the tax, liaise with HMRC on your behalf and ensure that all this is done within HMRC deadlines. If you need tax planning advice for capital gains tax or inheritance tax then we have specialists who can advise on this.

Executors

Executors have an obligation to account to HMRC for tax due on any gross income received during the period of administration of the estate and also any capital gains tax incurred on disposals of property or investments. Executors are also responsible for ensuring that any tax liability incurred as a result of the death is correctly dealt with.

We can deal with the estate tax returns and advise on any tax payments due to HMRC. Frequently income tax repayments are due to the estate in respect of the deceased and we can also deal with this.

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You can find out more at
www.warners-solicitors.co.uk