

TAX INFO – 2022/23

(self-employed version)

This sheet is our handy guide to let you know what's needed for us to do your accounts and tax return for you. Questions? Ask!

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WHAT DATES IS THIS FOR?

The info needed is for the tax year 6th April 2022 to 5th April 2023.

WHEN DO YOU NEED IT BY?

As soon as possible. If you want to leave it until the very last minute then you have until midnight on 30th September 2023 but there's no reason to leave it until then.

HOW DO I SEND IT?

Email or online file transfer (dropbox, google drive, wetransfer.com etc)

IF SENDING A SPREADSHEET PLEASE SEND IT AS A SPREADSHEET (E.G. numbers, excel, etc) We can use pretty much any spreadsheet format, do this rather than screenshotting your spreadsheet or taking a picture of your phone with another phone please.

If you aren't sure on the correct format to send bank statements just ask. CSV files are the preferred method and 99% of banks are able to do this if you have online banking.

Or if you must post it then contact your accountant for the address please. We will charge you postage and fees to return it to you. You must send it to us by recorded delivery and do not post original documents please, copies only as they can get lost in the post.

WHAT HAPPENS NEXT?

You send us your info

- ➡ We check through it, make sure everything is there that should be
- ➡ We do your accounts, tax return and tax calculations
- ➡ We send it to you to sign/approve and tell you your tax bill

You sign it

- ➡ We digitally submit the relevant info to HMRC
- ➡ We tell you how to pay HMRC your taxes

You put your feet up and have a cuppa, taxes done!

QUESTIONS? ASK!

What to send us...

WHAT INFO DO YOU NEED?

Income

- Money from tattooing (the total amount, before any studio rent is paid or deducted), payments and deposits, merch sales, basically any business income
- Tips
- Any grants
- Any employment income from jobs so we need P45, P60 or March payslip
- Any other income you have
- Don't include any loan income or gifts

Important things to tell us (they can change your tax bill)

- If you have a student loan **AND** is it type 1,2,4 or post grad
- If you are married or in a civil partnership **and** your partner earns under £12,570 a year

Expenses

- What do you pay the studio? Is it a 50/50 split, you pay 40%, you pay a set amount each week etc?
- Tattoo supplies such as inks, needles, gloves, kitchen roll etc
- Tattoo equipment such as machines, arm rests, foot switches etc
- Art and drawing supplies
- Tattoo licence from council, business insurance etc
- Computer equipment like iPad, pencil, laptop etc
- Travel to guest spots, conventions and shops for supplies (normal commuting between home and your main studio isn't usually a claimable expense though)
- Conventions costs (even if just visiting it), including tickets, travel, hotel etc

Home Costs

- Mobile phone costs including the monthly cost, handset, repairs and insurance
- Home internet and line rental
- Home rent
- or home mortgage interest (**interest only, not the full amount**)
- Home utilities
- Council tax

So let us know approx. how much these are please

(these aren't every expense you could ever possibly include, that's a big list nobody would read, these are the main ones you're most likely to have)

If you aren't sure whether to include something or not, either just ask us or include it anyway, we check it all!

FREQUENTLY ASKED QUESTIONS

WHAT HAPPENS IF I NEED LONGER THAN 6 MONTHS TO GET MY INFO TO YOU?

Please contact us as ASAP and we'll be happy to explain how it can be done quicker and easier for you.

DOES WHEN I SEND YOU THE INFO AFFECT WHEN I HAVE TO PAY TAX?

No the deadline stays the same, you just know your bill sooner, so you have longer to get it paid. Sooner it's done = longer you know your tax bill and have to pay it off.

HOW QUICK IS IT DONE?

When you send us it then it goes in the queue to do. The sooner you send it, the sooner it's done. The later you send it the later it is done. You must send it by 30th September.

BUT I NEED IT DONE RIGHT AWAY?!

If you want your work to be done sooner than your turn then talk to us about our "express line" fees so you get it sooner.

CAN'T YOU JUST MAKE YOUR STAFF WORK LATE BECAUSE I WANT IT DONE NOW?

No.

HOW DO I SIGN IT?

Details will be sent to you when we send your completed accounts and tax return.

HOW DO I PAY MY TAXES?

Details will be sent to you AFTER you send us your signed tax return.

WHY DO I HAVE TO SIGN/APPROVE MY TAX RETURN?

You don't tattoo somebody without asking if they like the design, we don't submit your figures without you saying you're happy with them.

WHAT HAPPENS IF I SEND YOU INFO LATE, DON'T SIGN IT OR JUST IGNORE YOU?

HMRC will give you penalties which can go over £1500.

Don't ignore us and you'll be fine though.

I WANT A MORTGAGE, WHAT DO I NEED?

Give us a shout and we'll go through it with you to help you get your new property.

QUESTIONS? ASK!

Tattoo Accountants