Seaforth Taxation Limited

www.seaforthtaxation.co.uk

15 Walrond Road
Swanage
Dorset BH19 1PB

Email: seaforthtaxation@btinternet.com
Telephone: 01929 423 753

SELF ASSESSMENT
INCOME AND EXPENSES RECORD

CLIENT NAME: .....

YEAR ENDED: ...../ ...../ .....

CONTENTS

Page

SECTION 1 – INCOME

1 Introduction
2-3 Investment Income
4 Pensions and Benefits etc
5 Employment Income (PAYE)
6-9 Self-Employed Income

SECTION 2 – OUTGOINGS

10 Introduction
11 Fees and Commission Paid
12-13 Hotels and Subsistence
14-18 Motor Car, including Mileages and Parking
19-20 Other Travel
21 Instrument and Equipment Maintenance
22-24 Administrative Expenses
25-27 Other Professional Expenses
28 Premises Costs
29 Miscellaneous Payments

SECTION 3 – CAPITAL

30 Introduction
31 Motor Cars etc
32 Instruments and Equipment

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SECTION 1 - INCOME

Page 2-3 Investment Income

It is important to declare all sources of investment income even if tax is paid at source. Income from overseas accounts or securities also needs to be declared.
This page should be used to identify investment income such as bank interest, building society interest and dividends or interest paid on shares and unit trusts.
Please provide the annual interest certificates and/or dividend vouchers if available.
Rental income from letting rooms in your home or investment properties should be declared here. Income from Individual Savings Accounts and other tax-exempt schemes does not need to be shown.

Pages 4 Pensions and Benefits etc.

This section should be used to show such items as:

(a) Occupational or private pensions;
(b) State pension;
(c) Other state benefits, including Tax Credits;
(d) Other income, including income from Trusts, alimony etc.

Page 5 Employment Income (PAYE)

Please enter summary details of salaries taxed under PAYE in this section. Normally the annual totals of income and tax deducted shown on certificate P60 (or P45 if you left the job part way through the year) will be sufficient. Please provide any certificates when submitting your records. If you received any benefits such as private health insurance etc details from form P11D need to be declared. In limited circumstances you may also be able to claim expenses in respect of PAYE work.

Pages 6-9 Self-Employed Income

These pages are designed to list the freelance income for the year. Income should be declared when earned (in practice the date of your invoice or payslip) rather than when it is paid. The total gross income should be shown for each payment including any allowances or expenses and excluding any deductions for NIC, tax, agents commission etc.If any National Insurance Contributions or overseas tax has been deducted this should be indicated in the notes columns. Income taxed under PAYE should be recorded on page 5. You should also bear in mind that VAT registration is compulsory where self-employed turnover in any twelve month period exceeds the annual registration limit (£79,000 for 2014/15)

	INVESTMENT INCOME		
	Source	£	Notes
(a)	**UK Bank/Building Society Interest**		
(b)	**Dividends etc. from UK Shares and Unit Trusts**		

	INVESTMENT INCOME (CONTINUED)		
	Source	£	Notes
(c)	**Income from Property (inc. Rent-a-Room)**		
(d)	**Other Investment Income (inc. Overseas Income)**		

	PENSIONS AND BENEFITS ETC.		
	Source	£	Notes
(a)	**Occupational or Private Pensions Received**		
(b)	**State Pension**		
	(Please advise weekly rate or 4-weekly amount received)		
(c)	**Other State Benefits, inc. Child Tax Credits and Child Benefit**		
	(Please advise the number of children for whom you receive Child Benefit in case the "High Income Child Benefit Charge" applies.		
(d)	**Other Income**		

	INCOME FROM EMPLOYMENT (PAYE)		
	Source	£	Notes (Tax Paid Etc)
(a)	**Salary, etc**		
	(Please provide end of tax year certificate P60, P45 or payslips and confirm the date of starting or leaving a job if this occurred during the year.)		
(b)	**Benefits in Kind**		
	(Please provide form P11D if appropriate)		
(c)	**Expenses in Employment**		
	i) Fixed Rate Expense Allowances		
	ii) Trade Union Subscriptions		
	iii) Other Expenses		
	(for PAYE purposes expenses must be incurred wholly, exclusively and necessarily in the performance of the duties of the job).		
(d)	**Student Loan Repayments Deducted Under PAYE**		

	SELF EMPLOYED INCOME			
Date	Source of Income or	Amount	NIC or Tax	Notes
Earned	Name of Payer	£	Deducted	

	SELF EMPLOYED INCOME			
Date	Source of Income or	Amount	NIC or Tax	Notes
Earned	Name of Payer	£	Deducted	

	SELF EMPLOYED INCOME			
Date	Source of Income or	Amount	NIC or Tax	Notes
Earned	Name of Payer	£	Deducted	

	SELF EMPLOYED INCOME			
Date	Source of Income or	Amount	NIC or Tax	Notes
Earned	Name of Payer	£	Deducted	

SECTION 2 – OUTGOINGS

The second section of the booklet is for you to enter details of outgoings which can be deducted from taxable profit. The Self-Employed can deduct business expenses from turnover and only the balance is charged to tax. It is therefore important that you keep the fullest possible record of business expenditure. Expenses should as far as possible be entered as and when they are incurred. Receipts should be retained although small unreceipted expenses can be claimed so long as a record is made of the transaction at the time either in this booklet or, for example, in a diary.

Page 11 **Fees and Commission Paid**
This section will include such items as agents commission and fees paid to deputies or other musicians. Payments to arrangers and copyists can be included here.

Pages 12-13 **Hotels and Subsistence**
If you are away from home on business the cost of your hotel or other accommodation can be claimed as can the cost of your meals. Meal costs can also be claimed on "occasional business journeys outside the usual pattern".

Pages 14-18 **Motor Vehicle Costs**
All expenses relating to private transport should be entered here. A restriction for non-business use needs to be made to the claim under this heading so you must also give details of business/non-business mileage.

Pages 19-20 **Other Travel**
Public transport costs, taxi fares and bicycle costs can be entered here.

Page 21 **Instrument/Equipment Maintenance etc**

Pages 22-24 **Administrative Costs**
Telephone and Internet expenses are shown here. A business use percentage only of these costs must be claimed. Other items claimable under this heading are postage, stationery, office and computer costs.

Pages 25-27 **Other Professional Expenses**
This section includes such costs as professional clothing, music, CDs etc. It is particularly important that items claimed here are business only expenses e.g. you should claim stagewear but not everyday items of clothing.

Page 28 **Premises Costs**
An allowance can be claimed for the use of your home as a place of business. Details of the heating, lighting and Council Tax can be entered for the appropriate claim. You should show the cost of hiring venues for rehearsals etc here. A proportion of domestic rent or mortgage interest may also be claimed where a room or rooms is used exclusively for business.

Page 29 **Miscellaneous Payments**
Pension contributions should be confirmed each year. Most pension companies will provide an annual summary of contributions paid. Additional tax relief may also be claimable on some donations under Gift Aid. You should also confirm your Class 2 NI contributions status and whether Student Loan Repayments are due through the tax system.

	FEES AND COMMISSION PAID					
Date	Details	£	Date	Details	£	
(a) Deputies, Other Musicians			**(b) Agents, Arrangers etc.**			

	HOTEL AND ACCOMMODATION						
Date	Details	Foreign		Date	Details	Foreign	
		Currency	£			Currency	£

SUBSISTENCE

N.B. The cost of meals can be claimed where there is a journey for business purposes which is not part of a pattern of regular business travel.

	SUBSISTENCE (CONTINUED)						
Date	Details	Foreign		Date	Details	Foreign	
		Currency	£			Currency	£

	MOTOR VEHICLE(S)					

H.M. Revenue and Customs will allow a proportion of private motor vehicle expenses to be claimed against taxable profits when it can be shown that there is a reasonable basis for apportionment.
You must therefore be prepared to produce a mileage log to the Revenue or be able otherwise to demonstrate the basis of the business proportion claimed.
As an alternative to keeping a record of all vehicle expenses you may instead claim the "authorised mileage rates". If you opt for this basis (and you may only change the basis of your claim on a change of vehicle) you must keep a detailed log of business mileage. The alternative method may only be used where turnover is less than the VAT registration limit (£81,000 for 2014/15)

VEHICLE 1						
			MILEAGE @ END OF YEAR:			MILES
			MILEAGE @ START OF YEAR:			MILES
			TOTAL MILEAGE:			
			EMPLOYMENT USE:			MILES
				OR:		%
			PRIVATE USE			MILES
				OR:		%
			SELF EMPLOYED USE:			MILES
				OR:		%
			OTHER USERS:			MILES
				OR:		%
VEHICLE 2						
			MILEAGE @ END OF YEAR:			MILES
			MILEAGE @ START OF YEAR:			MILES
			TOTAL MILEAGE:			
			EMPLOYMENT USE:			MILES
				OR:		%
			PRIVATE USE:			MILES
				OR:		%
			SELF EMPLOYED USE:			MILES
				OR:		%
			OTHER USERS:			MILES
				OR:		%

	MOTOR VEHICLE(S)				
Date	Details	£	Date	Details	£
(a) Fuel & Oil					

	MOTOR VEHICLE(S) (CONTINUED)				
Date	Details	£	Date	Details	£
(a) Fuel & Oil (Continued)					

	MOTOR VEHICLE(S) (CONTINUED)				
Date	Details	£	Date	Details	£
(b) Repairs and Maintenance			**(c) Road Tax**		
			(d) Insurance		
			(e) Motoring Organisations		

	MOTOR VEHICLE(S) (CONTINUED)				
Date	Details	£	Date	Details	£
(f) Parking (business only)			**(g) Tolls & Congestion Charges**		

	OTHER TRAVEL				
Date	Details	£	Date	Details	£
(a) Public Transport					

	OTHER TRAVEL (CONTINUED)				
Date	Details	£	Date	Details	£
(b) Taxis			(c) Airfares, Car Hire etc.		
			(d) Bicycle Costs		
			You may claim either a business proportion of actual costs or 20p per business mile		

	INSTRUMENTS/EQUIPMENT MAINTENANCE ETC.				
Date	Details	£	Date	Details	£
(a) Accessories & Replacement Parts			(b) Repairs & Maintenance		
(c) Hire Charges			(d) Insurance		

	ADMINISTRATIVE EXPENSES				
Date	Details	£	Date	Details	£
(a) Home Telephone			**(b) Mobile Telephone**		
	Self-Employed Use	%		**Self-Employed Use**	%
	Private Use	%		**Private Use**	%
	Other Users	%		**Other Users**	%

	ADMINISTRATIVE EXPENSES (CONTINUED)				
Date	Details	£	Date	Details	£
(c) Internet			**(d) Postage**		
	Self-Employed Use	%			
	Private Use	%			
	Other Users	%			

	ADMINISTRATIVE EXPENSES (CONTINUED)				
Date	Details	£	Date	Details	£
(e) Stationery			**(g) Printing, photocopying etc**		
(f) Diary Service			**(h) Software and Computer Peripherals**		

	OTHER PROFESSIONAL EXPENSES				
Date	Details	£	Date	Details	£
(a) Office Equipment/Furniture			**(c) CDs, Downloads etc**		
(b) Professional Books/Magazines			**(d) Professional Associations (MU, ISM etc)**		

OTHER PROFESSIONAL EXPENSES (CONTINUED)

Date	Details	£	Date	Details	£
(e) Tuition			**(g) Scores, Manuscript Paper etc**		
N.B. The cost of updating or augmenting existing skills will qualify for tax relief. The cost of acquiring new skills and new qualifications is not tax deductible.					
(f) Alexander Technique, etc			**(h) Concerts, Shows etc**		

OTHER PROFESSIONAL EXPENSES (CONTINUED)

Date	Details	£	Date	Details	£
(i) Performance Clothing			**(k) Promotion & Publicity**		
N.B. Only clothing worn for performances and unsuited to everyday use should be claimed.					
(j) Dry Cleaning/Laundry.			**(l) Other Expenses**		

PREMISES COSTS

Date	Details	£	Date	Details	£
(a) Use of Home					
(i) Gas			**(vi) Rent/Mortgage Interest**		
			Please provide an annual statement or certificate from the lender in respect of mortgage interest claimed.		
(ii) Electricity					
(iii) Solid Fuel/Oil					
			Household costs shared?		**Y / N**
			Total number of rooms:		
			Rooms used for Business:		
(iv) Council Tax			**(b) Hire of Venues/Studios/Teaching Rooms**		
(v) Home Insurance					

MISCELLANEOUS PAYMENTS

Date	Details	£	Date	Details	£
(a) Pension Contributions			**(b) Gift Aid Donations**		
(Please provide copies of annual statements)			(Please confirm if one-off or monthly payments)		
(c) Student Loan Repayments					
Please confirm if you have a Student Loan, taken out after August 1998, that is due to be repaid through the tax system.					

SECTION 3 – CAPITAL ITEMS

Not all expenditure for business qualifies for immediate tax relief. Some purchases of items that will be used in the business over the course of a number of years will qualify instead for Capital Allowances or the Annual Investment Allowance. The most common examples of such items are motor vehicles and, for musicians, instruments.

1. Instruments and Equipment

Generally an allowance is made for each year that an asset is used in business of 18% of its decreasing value. Capital allowances can be claimed on assets that belong to you. It does not matter if they enter your ownership by gift or on hire purchase they will still be eligible. You will also be entitled to tax relief on interest on loans to purchase capital items, so it is important to give full details of how purchases are funded.

If you have recently started in business, Capital Allowances can be claimed on motor vehicles, instruments and equipment owned by you and used in your business when trading starts. You should enter details of the estimated value of items held on the first day of trading.

You should bear in mind that Capital Allowances are designed to give tax relief for the depreciation in value of capital items used in business. If a capital item appreciates (i.e. its value rises rather than falls) you will be liable to repay some or all of the allowances claimed when you retire, otherwise cease self-employment or sell the item.

In the past more generous "first year allowances" have been available in the year in which an asset is purchased. These have now been replaced by the Annual Investment Allowance (AIA).

The AIA gives tax relief for capital purchases up to a maximum of £25,000 in each year. Any expenditure over this figure qualifies for relief at 18% as above. The AIA does not apply to motor vehicles for which there are special rules.

There has been a temporary increase in the maximum AIA from 1 April 2014 to 31 December 2015 to £500,000. From 1 January 2016 it will return to £25,000 per year.

2. Motor Vehicles

An allowance can be claimed for any number of cars owned by you and used in the business but each allowance will be reduced by the percentage of non-business usage.

For vehicles purchased after 6 April 2009 the allowance to be claimed is based on its CO_2 emissions. From 6 April 2013 the rates are as follows:

Electric cars and vehicles with CO_2 emissions of 95g/km or less will qualify for a 100% allowance, if purchased brand new.

Vehicles with CO_2 emissions between 95g/km and 130g/km will receive the normal 18% allowance.

Vehicles with CO_2 emissions exceeding 130g/km will qualify for a restricted 8% allowance.

If motor expenses are claimed on the basis of the Authorised Mileage Rate no claim can be made for capital allowances.

The method used for claiming car expenses can only be changed on a change of vehicle.

	CAPITAL ITEMS - MOTOR VEHICLES		
Date	Details	£	Notes
(a) Vehicles in use at start of year			
(b) Vehicles Sold/Part Exchanged etc, in year			
(c) Vehicles Purchased/Acquired in year			
(Please confirm CO_2 emissions rating of new car purchased)			
(d) Loans or HP Agreements to purchase vehicles			
(Please enclose copies of agreements)			

	CAPITAL ITEMS - INSTRUMENTS/EQUIPMENT		
Date	Details	£	Notes
(a) Items Purchased in year			
(b) Items Sold in year			
(c) Original Date of Acquisition and Original Cost of items Sold			
(d) Loan or HP Agreements for Items Purchased in Year			
(Please enclose copies of agreements)			

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