

# Seaforth Taxation Limited

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## **SELF ASSESSMENT INCOME AND EXPENSES RECORD**

CLIENT NAME: .....

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

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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 (£85,000 for 2019/20).

INVESTMENT INCOME			
	Source	£	Notes
<b>(a)</b>	<b>UK Bank/Building Society Interest</b>		
	Any interest you receive up to £1,000 is tax-free (reduced to £500 if you pay higher rate tax).		
<b>(b)</b>	<b>Dividends etc. from UK Shares and Unit Trusts</b>		
	Up to £2,000 in dividend income may be received tax-free in the year 2019/20.		

INVESTMENT INCOME (CONTINUED)			
	Source	£	Notes
<b>(c)</b>	<b>Income from Property (inc. Rent-a-Room)</b>		
	The tax-free allowance for letting rooms in your main home (Rent-a-Room Relief) is £7,500 per year.		
<b>(d)</b>	<b>Other Investment Income (inc. Overseas Income)</b>		

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

<b>INCOME FROM EMPLOYMENT (PAYE)</b>			
	Source	£	Notes (Tax Paid Etc)
<b>(a)</b>	<b>Salary, etc</b>		
	<b>(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>		
<b>(b)</b>	<b>Benefits in Kind</b>		
	<b>(Please provide form P11D if appropriate)</b>		
<b>(c)</b>	<b>Expenses in Employment</b>		
	<b>i) Fixed Rate Expense Allowances</b>		
	<b>ii) Trade Union Subscriptions</b>		
	<b>iii) Other Expenses</b>		
	<b>(for PAYE purposes expenses must be incurred wholly, exclusively and necessarily in the performance of the duties of the job).</b>		
<b>(d)</b>	<b>Student Loan Repayments Deducted Under PAYE</b>		

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 cars, vans and motorbikes 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 whether Student Loan Repayments are due through the tax system.

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

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	£



<b>MOTOR VEHICLE(S)</b>					
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.					
<b>VEHICLE 1</b>					
				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:	%
<b>VEHICLE 2</b>					
				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:	%

<b>MOTOR VEHICLE(S)</b>					
Date	Details	£	Date	Details	£
<b>(a) Fuel &amp; Oil</b>					



<b>MOTOR VEHICLE(S) (CONTINUED)</b>					
Date	Details	£	Date	Details	£
<b>(f) Parking (business only)</b>			<b>(g) Tolls &amp; Congestion Charges</b>		

<b>OTHER TRAVEL</b>					
Date	Details	£	Date	Details	£
<b>(a) Public Transport</b>					



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

ADMINISTRATIVE EXPENSES (CONTINUED)					
Date	Details	£	Date	Details	£
<b>(c) Internet</b>			<b>(d) Website Costs</b>		
				<b>(e) Postage</b>	
	Self-Employed Use	%			
	Private Use	%			
	Other Users	%			





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

MISCELLANEOUS PAYMENTS					
Date	Details	£	Date	Details	£
<b>(a) Pension Contributions</b>			<b>(b) Gift Aid Donations</b>		
(Please provide copies of annual statements)			(Please confirm if one-off or monthly payments)		
<b>(c) Student Loan Repayments</b>					
Please confirm if you have a Student Loan outstanding due for repayment through the tax system. If so, please confirm if this is a "Plan 1" loan (for loans taken out between August 1998 and August 2012) or a "Plan 2" loan (from August 2012 onwards).					



**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 addition to these normal Capital Allowances you can claim an Annual Investment Allowance (AIA) for items purchased for use in your business.

The AIA gives tax relief for capital purchases up to a maximum of £1,000,000 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.

**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.

The allowance to be claimed is based on its CO<sub>2</sub> emissions. From 6 April 2018 the rates are as follows:

Electric cars and vehicles with CO<sub>2</sub> emissions of 50g/km or less will qualify for a 100% allowance, if purchased brand new.

Vehicles with CO<sub>2</sub> emissions between 50g/km and 110g/km will receive the normal 18% allowance.

Vehicles with CO<sub>2</sub> emissions exceeding 110g/km will qualify for a restricted 6% 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
<b>(a) Vehicles in use at start of year</b>			
<b>(b) Vehicles Sold/Part Exchanged etc, in year</b>			
<b>(c) Vehicles Purchased/Acquired in year</b>			
<b>(Please confirm CO<sub>2</sub> emissions rating of new car purchased)</b>			
<b>(d) Loans or HP Agreements to purchase vehicles</b>			
<b>(Please enclose copies of agreements)</b>			

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