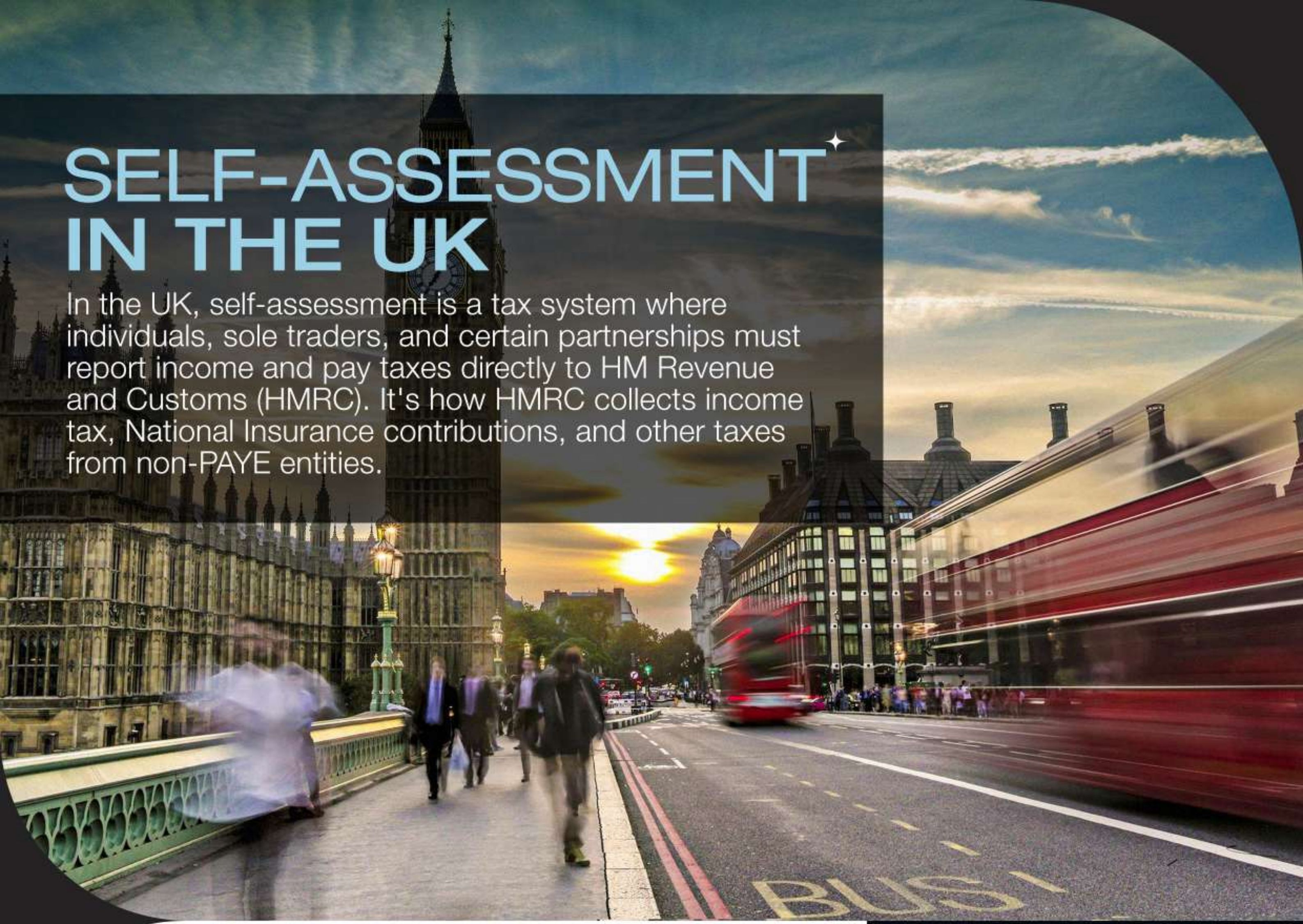

SELF-ASSESSMENT IN THE UK

In the UK, self-assessment is a tax system where individuals, sole traders, and certain partnerships must report income and pay taxes directly to HM Revenue and Customs (HMRC). It's how HMRC collects income tax, National Insurance contributions, and other taxes from non-PAYE entities.

Key features:

1. **The Individuals** include self-employed individuals, partnerships (including LLPs), company directors, those with multiple income sources, landlords with significant rental income, high-income earners (over £100,000), savings, investments, or capital gains income, and non-residents earning in the UK.
2. **The UK tax year** spans from April 6 to the subsequent April, with self-assessment tax returns and payments due by January 31.
3. **Taxpayers** must retain financial records for a minimum of five years to substantiate their tax returns.
4. **Tax payments** can be made electronically and payment plans can be arranged with HMRC. Missing deadlines can result in increasing penalties.
5. **Taxpayers** need to compute their taxes and deductions and allowances are available to minimize their tax obligations.
6. **Additional reports** like SA302 for mortgages or visas and UK residents with foreign income may have tax obligations based on rules and treaties.

How Insights can help?

- **Identifying** legal uncertainties and tax compliance issues
- **Offering** expert tax advice and ensuring correct tax filings
- **Managing** tax audits and strategizing for penalty avoidance
- **Providing** ongoing tax support and effective planning
- **Representing** clients in matters with FTA
- **Keeping** clients informed and facilitating tax planning.

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