

Self-Assessment Tax Returns

Optima Accountancy Services Limited

Complete Guide to Self-Assessment

Self-assessment is how you report your income and pay tax to HMRC. This guide explains who needs to complete a return and how to do it correctly.

Who Needs to Complete Self-Assessment?

- Self-employed individuals (sole traders)
- Partners in a business partnership
- Company directors
- Those with income over £100,000
- Those with untaxed income over £2,500
- Those with rental income or capital gains
- High earners with pension contributions

Key Deadlines

- 5 October:** Register for self-assessment (if first time)
- 31 October:** Paper return deadline
- 31 January:** Online return deadline
- 31 January:** Payment deadline for tax owed
- 31 July:** Second payment on account deadline

Information You'll Need

- National Insurance number
- Unique Taxpayer Reference (UTR)
- Details of all income sources
- Records of allowable expenses
- P60/P45 from employers
- Details of any benefits received
- Pension contribution records
- Gift Aid donations
- Student loan details (if applicable)

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