

**eazitax**

# The Tax Jargon Buster

Everything you need to know about  
tax but were too polite to ask!



# The Tax Jargon Buster

**Everything you need to know about tax,  
but were too polite to ask!**

---

We are specialist accountants. We sort tax problems all the time.

This booklet contains everything that you need to know to be in HMRC's good books. Everything you will read about in this guide is included in your fixed price as an Eazitax client.

Our job, quite simply, is to keep you earning while we take care of your tax.

**Would you rather  
watch a video?**

Scan this QR code with your phone or  
visit [eazitax.co.uk/resources](https://eazitax.co.uk/resources)



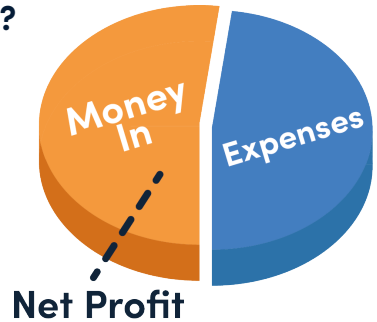
# What you need to know

---

## What is a self-assessment tax return?

You do a tax return once a year. It tells His Majesty's Revenue and Customs (HMRC) your earnings and your expenses.

What is left is called your profit. A percentage is then taken away for tax.



## Do I have to do it?

Yes, now more than ever. Especially with new laws coming in like HMRC's Making Tax Digital. Everyone has to do a tax return or else.

## Registering

You have three months from the first time you trade (or take money) to register. We do all this for you.

## What information do you need to register for a tax return?

You will need:

- Name
- Address
- National insurance number
- Date of birth
- Phone number
- Email (if you have previously registered with HMRC)

Don't worry we are used to helping clients find information they forgot they had even lost.

## What can I claim for as expenses?

It is our job as accountants to give guidance on this. Quite simply, expenses is money that you spend to run your business.

We'll sort this for you anyway, but some examples are:

- Your phone
- Subsistence (food & travel)
- Workwear
- Our fee
- Licensing costs (if relevant)

And many many more which are often specific to your profession!

## Bookkeeping

According to HMRC, you have to keep a record of what you've earned and what you've spent on your business (income and expenses).

It's your choice how you do this. We have:

- An easy to use app
- Simple spreadsheets
- Weekly sheets for you to fill out by hand

Or, you can dump a load of receipts into an envelope/shoebox/your boot and give it to us! 😊

We want to teach everyone to use simple technology to help them. However, if you just don't like computers - we can make it work.

## Your vehicle

If you use your vehicle for work, you may choose to rent or buy. We'll advise you on the best way to get you into a vehicle. We also know how to work with finance companies.

# If you're not tax registered

---

## Three things to remember:

1. Don't panic
2. You are not alone. We are here to help.
3. We have worked with 1000s of self-employed individuals over our 25 years, there isn't a problem we haven't seen before.

*"I started self-employment and I already had money worries, so I didn't want to register with an accountant. By the second year, I was worried that it had gone too far and I would be in too much trouble. It had been five years and, honestly, I was scared. Now that I've been to see Mark at Eazitax, it's like a weight has been lifted off my shoulders."*

Mo D

## Here is the truth...

1. There isn't really such a thing as a tax prison! (Really there isn't).
2. If you go to HMRC instead of them finding you, it's better. You can actually be fined for not actively helping the HMRC!
3. We are specialist accountants, we do this stuff a lot. You can trust us to get you through it in one piece.



Call us now on **0208 529 2600** to take care of your tax worries.

## As an Eazitax client, you'll get...

Unlimited advice and support, your tax issues solved, help with bookkeeping and a friendly face.

# Frequently Asked Questions

---

## ***What are expenses and do I actually get my money back?***

No. You don't actually get your money back. You are only taxed on the money that you make after you take away your expenses. This is called your profit. In order for something to be accepted as an expense by HMRC, we have to prove that it is a work expense not a personal one.

## ***What is the best way to keep record of my expenses?***

We have lots of options:

- Our Eazi expenses app
- Weekly record sheets
- Our bookkeeping service

Remember! Making Tax Digital is coming soon and everything is going to change. Don't worry, we're the MTD experts.

## ***What date do I have to complete my tax return by? and when do I have to pay my tax?***

The tax return must be submitted by 31st January along with any tax that is due to be paid. There can also be a second payment due to HMRC by 31st July.

## ***How much do you charge?***

Our normal fee is £360 per year or £30 per month for tax returns. All our limited companies are charged on a fixed fee.

## ***Do you fill out my tax return and submit it to HMRC for me?***

Yes. We prepare a tax return on your behalf and when you're happy with it, we will send it to HMRC. Eazitax is a complete service.

## ***How long do I have to submit my tax return?***

The tax year is different from a normal year. HMRC needs to know your figures (income and outgoings) from April to April.

Every April, you will be expected to do your tax return for the previous tax year. You have until January the year after to get your tax return done. This gives you 10 months to do it. We advise you to get it done as soon as possible so that you know how much to set aside.

## ***I don't have time to do bookkeeping, what can I do?***

It's your choice how you keep your records. It can be on paper, a spreadsheet, app or notebook. If you still put invoices in a plastic bag, don't worry – that's fine too. Or, we can do it for you.

## ***What if I already have an accountant?***

It's still OK to speak to us, no one will tell you off! If you want to, it takes seconds to make the transition. And, we do the professional clearance for you (to minimise awkwardness). 😊

## ***What do you need from me to get started?***

Download our App, Call us on **020 8529 2600** or email us at **info@eazitax.co.uk**. We'll take care of everything.

You can also go to **www.eazitax.co.uk** and learn more.

### **Sign Up Now**

Scan this QR code to download our App.



# eazitax

eazitax.co.uk



@eazitax



@eazitaxUK



@eazitax



@eazitaxLtd

020 8529 2600 • [info@eazitax.co.uk](mailto:info@eazitax.co.uk)

Eazitax Ltd, Unit 6, Buckingham Court, Rectory Lane,  
Loughton, Essex, IG10 2QZ