

Reply to: Gainsborough
Your Ref:
Our Ref: DCG/SLT

Mr J Thatcher
4502 Icon Tower
8 Portal Way
London
W3 6EH

13 December 2024

Dear James

Personal Tax Return – 2023/24

I enclose a PDF copy of your completed tax return for the year ended 5 April 2024 together with a summary of your income and supporting schedules.

Please check this tax return and, if you are satisfied that it is complete and accurate, sign it via Adobe Sign on page TR8 where indicated. Once signed, your tax return will automatically be emailed back to me for submission to HM Revenue & Customs. You will be able to print a copy of the signed document for your records. Please note that I cannot submit your tax return to HM Revenue & Customs until you have signed it via Adobe Sign.

Tax liability

I calculate that the income tax due on your company dividends for 2023/24 is £51,191.76.

You have already made two payments on account of your 2023/24 tax liability totalling £51,139.78, thus leaving a balancing payment to be made by 31 January 2025 of £51.98. **Please note that if this amount has not been paid by 2 March 2025, HM Revenue & Customs will impose a 5% surcharge (5% of the outstanding tax liability) in addition to late payment interest.**

The first payment on account of your 2024/25 tax liability is £25,595.88. This is also due for payment by 31 January 2025, hence the total amount to pay by the end of January is £25,647.86. There is also a second payment on account for 2024/25 of £25,595.88 to be made by 31 July 2025.

Your tax position can be summarised as follows:

	£
Income tax due on dividend income	51,191.76
<u>Less</u> Payments on account paid for 2023/24	(51,139.78)
	51.98
<u>Add</u> First payment on account for 2024/25	25,595.88
Total payment due 31 January 2025	25,647.86
Second payment on account for 2024/25 due 31 July 2025	25,595.88

YOUR OFFICE

Gainsborough
Office 1 Engine House
Marshall's Yard
Gainsborough DN21 2NA
T: 01427 611296

OUR OTHER OFFICES

Lincoln
15 Newland
Lincoln LN1 1XG
T: 01522 531341
registered office

London
Number 11
6 Pear Tree Court
London EC1R 0DW
T: 020 7229 4362

Mansfield
Unit 4B The Willows
Ransom Wood Business Park
Southwell Road West
Mansfield NG21 0HJ
T: 01623 623317

Newark
Morton House
12 Appleton Gate
Newark NG24 1JY
T: 01636 702100

Nottingham
Alexandra House
43 Alexandra Street
Nottingham NG5 1AY
T: 0115 962 1590

Retford
Chancery Court
34 West Street
Retford DN22 6ES
T: 01777 707373

Sleaford
Northgate House
Northgate
Sleaford NG34 7BZ
T: 01529 415500

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www.wrightvigar.co.uk

Wright Vigar Limited.
Company no. 4521280
Registered in England
VAT no. 829 0252 35

Registered to carry out audit work in the UK
and regulated for a range of investment
business activities by the Institute of Chartered
Accountants in England and Wales, ICAEW
No. C001076671

A list of directors is available at the registered
office address

A summary of your tax position is enclosed.

Payments on account – 2024/25

These are each based on one half share of your 2023/24 tax liability. If you think that your income in the 2024/25 tax year will be substantially less than in 2023/24 you can submit a claim to reduce your payments on account. Please contact me if you believe this to be the case. Please bear in mind that if you claim to reduce the payments on account by too much, HM Revenue & Customs will charge interest on the shortfall in the payments.

Record keeping – self assessment

Please note the time period for which you need to keep the records supporting your tax return. You should keep all records for 12 months following the filing deadline for the tax return. For your 2023/24 tax return, this means **all records and vouchers must be retained until 31 January 2026**.

I look forward to receiving your signed self-assessment tax return as soon as possible. **The deadline for internet submission of this tax return is 31 January 2025**. A penalty of £100 is charged by HM Revenue & Customs for late submissions. Further substantial penalties may be charged if the tax return is submitted more than three months late.

Correspondence from HM Revenue & Customs

I no longer automatically receive copies of PAYE coding notices and other correspondence sent to you by HM Revenue & Customs. If you receive any correspondence from HM Revenue & Customs which you would like me to check, please forward it to me.

Residential property sales

Chargeable residential property sales must be reported to HM Revenue & Customs within 60 days of completion, with the capital gains tax paid by the same deadline. HM Revenue & Customs will charge penalties for failure to report within the 60-day deadline. If you intend on selling a property, please let me know as soon as possible. Please note, should the property have been your only and main residence for the entirety of your ownership, the sale will not need to be reported to HM Revenue & Customs. Please contact me if you would like to discuss this further.

If you have any queries about the tax return or the contents of this letter, please do not hesitate to contact me.

Kind regards

Yours sincerely



Sarah Taylor ATT
Senior Tax Consultant

Encs

CHRISTMAS AND NEW YEAR CLOSING

During the festive season, reception will be closed from 11.30am on Friday 20 December for our team lunch.

We will be open as normal on Monday 23rd December, and then closed from Christmas Eve reopening as normal on Thursday 2nd January. A limited number of our team will be available on the 27th, 30th and 31st of December if you need us.

Tax Return Summary
Year ended 5 April 2024

Mr J Thatcher

This is a summary of your tax position and what you should do now.

What to do next

1. Please check your tax return through and sign it via Adobe Sign on page TR8.
2. Pay tax by *31 January 2025 and 31 July 2025*. Cheques should be made payable to "HM Revenue & Customs only 2866757495K". This reference should also be quoted on all electronic payments.

Tax to pay

Tax payable 31 January 2025	£25,647.86
Tax payable 31 July 2025	£25,595.88

How to pay

HM Revenue & Customs are increasingly favouring direct, electronic methods of payment for tax. Their bank account details for internet or telephone banking are:

Sort code	08-32-10
Account number	12001039
Account name	HMRC Cumbernauld

In addition, all of the information you need to arrange to pay your tax (including paying by direct debit) can be found on the Revenue website (www.gov.uk/pay-self-assessment-tax-bill). However, if you do not wish to use the internet or have any difficulty with this, please contact me.