



# TAX TIPS & News

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# Welcome to August's edition of the Tax Tips & News bulletin.

I hope you and your families are having a great summer and keeping safe and well.

This month we've also got some exciting news...

We'll be launching a new brand and website later in August.

Why a new website and rebrand? It's important to us that our brand clearly and consistently represents who dns are today and the people we support.

Our values, positioning, services, and people aren't changing, but we want clients and prospective clients to really understand what we're all about and how we can help them.

It's important to us to keep everyone up to date and always informed, so our new website will be much simpler to navigate, easier to understand and will help you to find all the relevant information with just a couple of clicks.

We'll be switching to our new brand and website later this month and other things will follow over time.

So expect to receive the same great service, from the same great team, but just with a new look and feel to the dns family.

**Finally, please refer to the Key Dates and Deadlines for August 2021 to be sure that you keep up to date with the filing deadlines for your business.**

As always, the entire team are here to support you and just get in touch if you have any questions.

Best wishes



Kind regards,  
Sumit Agarwal ACMA, ACA (India)

# General news and views

## HMRC ramps up tax investigations following the pandemic

Recent research has shown that HMRC opened 102,000 compliance investigations in Q1 2021, up 36% from 75,000 in the previous quarter and almost quadruple the low of just 27,000 in the second quarter of 2020.

The statistics show that HMRC is turning its focus back to investigations. Have you taken out our tax investigation insurance? [Find out more](#)

[Accountancy Today](#)

## Tax implications of Covid-19 grants

Various government support payments have been provided to people and businesses to help mitigate the consequences of the Covid-19 pandemic. Is the payment taxable, and if so, how should it be treated?

Read the full information [here](#)



# Sole Traders

## Self-employed/freelancers – what business expenses should I claim?

As a freelancer or self-employed individual there are some business expenditures that will be classed as 'allowable expenses'.

In this blog we give you a quick snapshot of the most common expenses that can be claimed when working as a freelancer or you're self-employed.

[Read here](#)

## 10 free, low cost or no cost, marketing ideas

When you're starting a business or running a business with tight budgets, marketing and promoting your business can be a challenge. The great news is that with online digital channels and free online resources, there are plenty of ways to market your business without a huge budget.

[Read here for our tips to implement low cost or free marketing ideas](#)





# Contractors

## Do I need a specialist contractor accountant?

As a contractor, you have enough on your plate to run your business without worrying about tax deadlines, your tax submission accuracy, or missing out on any opportunity to reduce your business tax liability. This is where a specialist contractor accountant can help and add real value to their services.

[Read more to find out how a contractor specialist accountant can make your life easier.](#)

## Inside IR35: Claiming expenses from the company

If your contract is inside IR35, you will lose the ability to pay yourself tax-efficiently through a combination of low salary and high dividends because the income received from the contract will be classed as 'deemed employment income', subject to Tax and National Insurance Contributions (NICs)

But did you know that being an employee you are eligible to claim certain expenses that are allowed in statute?

[Find out what expenses you are eligible to claim](#)



# Landlords

## HMRC reveals a drop in buy-to-let tax disclosures

The tax yield from the Let Property Campaign, which launched in 2013, dropped almost 50% from around £34m in 2019-20 to around £17m in 2020-21, This was the lowest figure recorded in seven years.

Landlords with undeclared property income can use the 'Let Property Campaign' to disclose their rental income to HMRC and bring their tax affairs in order with the best possible terms.

[Full details on how landlords can use the campaign can be found here.](#)

## Property development: Converting houses into HMO's

Providing a house with multiple occupants or HMO's have become very popular with landlords due to the higher rental yield they offer.

But to convert a property into an HMO, a landlord may need to meet a number of qualifying conditions; from meeting legal requirements to making the property suitable for multiple people.

[Find out how to convert your house into HMO, please read here.](#)



# Start-ups

## Popular tax breaks start-ups should be aware of

Starting a business is not everyone's cup of tea as it requires passion, confidence and overcoming one's fear of failure.

If you have overcome your fear and taken the first step of becoming your own boss, there are some popular tax breaks and generous reliefs you should be aware of as they can help you generate the additional cash your business needs..

[Read our article on popular start-ups tax breaks](#)

## How to start a business with no money

Starting a business with limited money requires some thinking and a mindset shift for many people. In the past many people started businesses by looking for a gap in the market that their business could fill and then look at the resources they need to start the business that will fill that gap.

So, can you start a business with no money? The simple answer is yes.

[Read more](#)



# Bulletin:

## What were we up to last month?

### Webinars



In collaboration with James Bland from Granite Tax, we successfully presented a webinar on “Stamp Duty Land Tax – Are you paying too much?”

The recording can be accessed [here](#).

Upcoming Webinar – In association with X-VAT, we are conducting a webinar on 'VAT for Landlords and Property Developers' in September. It's a must attend if you are a savvy investor or even just starting on your property investment journey.

### DNS Partnerships



DNS has partnered with Ackroyd legal to provide conveyancing services. Ackroyd has 150+ solicitors and have helped 10,000+ clients in 2020 alone with their conveyancing needs.

[Click here](#)

### Resources



VAT Checker - We have launched a new tool to check the VAT number for any business in the UK and EU. The tool can be accessed [here](#).

If you have any questions, or want to find out how dns can help you with your business accounting and tax requirements? Please call the team on 0330 088 6686 or email

[info@dnsaccountants.co.uk](mailto:info@dnsaccountants.co.uk)



# Key Dates and Deadlines

- 01 August 2021** • Corporation tax payment due for year ended 31 October 2020, for those companies not liable to pay their liability by instalments.
- 02 August 2021** • Filing date for form P46(Car) for quarter ended 5 July 2021.
- 05 August 2021** • Quarterly report by employment intermediaries for period 6 April to 5 July 2021.
- 07 August 2021** • VAT return - Due date for 30 June 2021 VAT returns, unless exempted.
- 21 August 2021** • Intrastat - Due date for payment of supplementary declarations for July 2021.
- 22 August 2021** • Monthly electronic PAYE/class 1 NICs/student loan payment - If paying electronically, pay PAYE, class 1 NICs, student loan deductions and deductions from payments to subcontractors for July.
- 31 August 2021** • Company accounts filing deadline - Deadline for filing of company accounts with the company house for the accounting period ending 30 November 2020.
  - Corporation tax return -The filing deadline for corporation tax return form CT600 for the period ended 31 August 2020 to be submitted to HMRC.

# DNS

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