



# My Virtual Financial Controller

Financial Wizardry for the Self Employed

## Quick tax tips

"On a mission to help women in business"

Accounting, tax & bookkeeping services  
for women in business & microbusiness


# Tax saving tips and tricks



## Quick tax tips

These tips are an assortment on lots of different topics. Dip in and out when you have a spare few minutes to see if there is anything you can take advantage of. This list will be added to over time so it's worth checking back every couple of months for the latest tips.

- If you want to claim mileage at 45p per mile (for the first 10000 miles in a tax year, and 25p per mile thereafter) then make sure you keep a log of all your mileage. It doesn't need to be complicated, just a list with dates, destination and miles is OK.
- If you recently started a business then you can "sell" existing assets such as a computer into the business at a reasonable second hand value (check eBay for a comparison and print it off) and get a tax deduction for it.
- If you're a higher rate taxpayer then putting charitable donations on your tax return will get you some money back - don't forget this includes National Trust membership, some zoo entry fees, etc. - if you've been asked to gift aid it then you can include it.
- Make sure you keep till receipts, not just credit card receipts - and you need to hang onto them for 7 years. You can always scan them and keep the electronic version, you don't need hard copy originals.
- If you are making enough profits to pay tax then it may be worth bringing some spend forward to late March. Extra spend = lower profits = less tax to pay.
- If your employer reimburses you for business mileage but pays less than the HMRC rate of 45p a mile you can submit a claim to HMRC for tax relief on the difference, and you can go back 6 years.
- If you aren't 100% sure about part of your tax return you can still submit it by the deadline, say its provisional, check it out, and file an amended version later. That way you avoid the late filing penalty.
- If you write a reference number on every receipt / invoice and use the same reference number for that line on your spreadsheet it'll make it really easy to find the receipt another time.

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- Build up a routine where you spend 15 minutes a day keeping your accounts and paperwork in order, e.g. Monday invoice, Tuesday pay bills, Wednesday go through your bank statement, Thursday update your spreadsheet/accounts, Friday chase overdue invoices. Much easier to do it little and often!
  - Try to keep your business spend completely separate from your personal spend - so have a separate bank account, credit card, etc. You'll immediately have a much clearer picture of your business cash flows.
  - Put a small notebook and pen in your car and write down every business trip you do. Then when you need to work out your business mileage at least you already have a list of all your trips and won't end up forgetting any.

