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There are scopes nowadays for general people to file tax returns Cheadle online but many people still prefer to use paper forms. It is quite easy for taxpayers to make mistakes or omit some important information while filling up the forms. This could result in HMRC tax investigations or you may have to keep on paying extra taxes unnecessarily. Below are some of the common mistakes that people make each year and advices to avoid the problems.

⌘ Incorrect Dates: So many people report dates that do not fit within a particular tax year they are reporting on. If you report such dates then your tax returns Cheadle or Stockport will get rejected. If you are self employed it is essential to find an accounting year ending with the tax year that is in question. When you are reporting for share dividends or savings interest make sure they have a tax date before 5th April of the relevant year. Even simple problems with dates can cause a lot of problems, so be watchful.

⌘ Not claiming reimbursed expenses: If you have received reimbursements for certain work expenses it will be reported on a tax return form P11D. Such a form is issued after the tax year is over. These expenses are recorded as benefit in kind on the Employment pages of a tax return form. Often taxpayers stop at this step and they are charged taxes for their reimbursed expenses too. You have to remember that such expenses should be recorded both as an expense and a benefit. It will assure that both these expenses cancel out each other in the tax calculations and there will be no need to pay extra.

⌘ ⌘Other⌘ Expenses for Self Employed: One of the common errors that are noticed by the tax return Cheadle services is that clients bring a tax returns form they have filed and is being investigated with a large proportion of the self employed expenses recorded simply as ⌘others⌘. Suppose the total expenses for the individual is £40,000 and the total expenses are £8,000 out of this £6,000 are described as ⌘Other⌘ expenses. This raises a question as to the nature of these expenses and what these expenses were. As the ⌘Other⌘ expenses cannot be put into any category on the tax return form thus they may lead to thorough investigations over their legitimacy.

⌘ Domicile Claim for Residence: If you are resident of UK but operate business in any other country then you may claim remittance from taxes on the basis of overseas earnings. Non-UK income is taxed in UK only if it has been transferred into UK. You must clearly mention to be non-domiciled in UK while submitting tax returns Cheadle form. If you fail to mention this then it will prove an expensive omission.

⌘ Failure to claim losses: Capital losses should be clearly mentioned on your tax returns form with a specified number of years when the losses may be incurred over the capital gains. After making the claim you are liable to offset the losses against gain anytime in the future. But if you have not made a similar claim for the losses then you would lose the benefit. So make a claim right away to minimise the losses.

With a little care and some considerations you can save yourself from unnecessary expenses and troubles. So, make sure you complete the tax returns Cheadle carefully from the next time.

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