

Year End System 1

We will be preparing and submitting your annual accounts and corporation tax return, meaning that you will be well aware of your corporation tax liabilities and keep the Tax man happy!

We aim to have all accounts and corporation tax returns filed within 4 months of your year end – subject to receiving all information in a timely fashion.

Day1

Year ends

Your financial year ends and we will send out an email stating your year has ended, the timescales/deadlines, and requesting the information we need from you.

by Day14

Send over all information we require

So that your year end can be completed we need the following to be completed:

- Raise any outstanding Sales Invoices from last year
- Add in any outstanding purchase invoices/receipts to Xero (via Receipt Bank)
- Add in any mileage or expenses into Xero
- Reconcile all bank transactions up to the end of the year
- We will also need you to upload the following to our portal:
 - Copies of bank statements/credit card statements showing the balance as of the year end date
 - Your Use of home spreadsheet
 - Details of any new financial agreements

If we are looking after your bookkeeping we will process your purchases from Receipt Bank and complete the reconciliation.

ACTION POINT – PPF/CLIENT:

This needs to be completed within 14 days of year end



Consequence Management

If this is not completed within 14 days of your year ending this will cause a delay in us preparing your accounts and corporation tax return.

by Day30

Your bookkeeping/Xero will be up to date and all queries cleared

- We will ensure your bookkeeping is all up to date, all queries cleared, and bank accounts match the statement figures.
- We will carry out a full audit of your Xero to ensure transactions have been coded correctly, and everything is correct.
- We will also update your Fixed Asset Register and run depreciation as required.
- Your Xero will then be 100% up to date, and ready for us to start on the accounts.

Year End System 2

Continued...

Month2

We will start working on your Accounts and Corporation Tax Return

- We will be preparing your year end as a recurring annual job so you NEVER miss a deadline and we begin work on these once your bookkeeping is completed and Xero is 100% correct.

by the end of **Month3**

Your Accounts pack is sent for review

Your Accounts pack contains the corporation tax amount due and the due date in 2 key documents:

- **Year End Accounts** – Showing the profit and loss and balance sheet for the year, as well as key notes required
- **Corporation Tax Return** – Showing the tax profit for the year, the corporation tax due and how this is calculated

Note: This will be delivered on our portal – you will receive an email when the report is uploaded.

Month3 & 2weeks

Sign off your VAT return

- You will receive an email titled ACTION REQUIRED: An Electronic Signature is Required
- In the email there will be a link to log onto our portal to view your Return Pack and sign off

ACTION POINT – CLIENT:

Must sign off By 3 months and 2 weeks after year end



Consequence Management

Until your accounts and corporation tax return are signed off we cannot file these as required. If your accounts pack is not signed off by 3 months and 2 weeks after year end this could cause a delay in your accounts being submitted to Companies House and your Corporation Tax Return being filed with HMRC. We aim to have all returns filed within 4 months of year end. Companies House give a total of 9 months to file – if the accounts are not signed off so we can file them and the deadline is missed you will receive a fine of £150 minimum. If the HMRC deadline is not met you will also be fined and interest will be incurred.

Your Return is submitted to HMRC

- You will receive confirmation that your return has been successfully submitted.
- This will include the payment deadline date

Note: This will be delivered by email

by
9Months
& **1Day** after year end

Pay your tax liability

This payment should be diarised to ensure you are not fined. We will send out a reminder a week before the due date.

ACTION POINT – CLIENT:

Payment must be paid within 9 months and 1 day of year end



Consequence Management

If this payment deadline is not made then you will be fined and interest will be incurred.