

“Don’t forget the rules”

– Ifan Lloyd 

With effect from 6 April 2005, an income tax charge can arise, in certain circumstances, on the benefit derived from a previously owned asset or funds provided to acquire an asset.

All transactions subsequent to March 1986 could be caught.

The following situations could trigger the Pre-Owned Assets charge:

- Gift of an asset.
- Transfer of an asset into a trust.
- Sale of an asset or share of an asset at less than market value.
- Disposal of an asset to a connected or related person.
- Cash loan or gift to a connected or related person.
- Acquisition of an asset at less than market value.
- Reacquisition of a property due to unforeseen circumstances.

If any of the above or any similar circumstances may apply to you, please advise us of the details to enable a review to be undertaken.

Failure to disclose any reportable transactions could lead to HM Revenue & Customs charging interest and penalties.



IDH ACCOUNTANCY.

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Typical Information required for Tax Returns

Income/Outgoings	Information and/or Documentation Required	Please tick if enclosed
Earnings	Copies of Forms P60 and P11D Details of any share options	
State and other Pensions	State pension statement, P60's or similar documentation for the year.	
All other state benefits	Full details are required including any supporting documents.	
Property Income	Rent statements etc, details of all expenses with invoices. <i>Rental details must be kept for five years.</i>	
Bank and Building Society Interest	Interest certificates, bank statements, passbooks, etc (<i>Don't forget interest on current accounts and any offshore accounts</i>).	
Dividends etc	Dividend and interest counterfoils, contract notes and details of rights/ bonus issues	
Maintenance Payments	Copies of new orders and details of all payments made or received during the year.	
Trust Income	Forms R185 or a copy of the Trust accounts.	
Annuities, chargeable events and gains on life policies.	Chargeable event certificates or similar supporting documentation.	
Employment Expenses	All details and any supporting documents	
Loans for shares in or money introduced to your company or partnership	A note of all loans existing during the year with supporting documentation including interest certificates obtainable from lenders.	
Disposal of any valuable assets including principal private residence.	Full details including completion statements, contract notes and other documentation (if not dealt with under dividends, etc).	
Charitable, covenants, and gift aid.	Full details	
Other information	Wife's Christian name, dates of birth (self and wife). Names and dates of birth of all children and confirmation of where they reside.	
Blind persons	Date of registration and local authority with which registered.	
Pension policies	Full details of payments during year, with supporting pension premium certificates if new policies have been affected or existing premiums increased.	
EIS or VCT investments	The relevant tax certificates provided by the company.	
Any other matters	Details of any other income/outgoings which may have a bearing on your tax return.	

Name:

Address:

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