

eazitax

The Tax Jargon Buster

Everything a driver
needs to know about tax.



The Tax Jargon Buster

**Everything you need to know about tax,
but were too afraid to ask!**

We are specialist driver accountants. We sort tax problems all the time.

This booklet contains everything that you need to know to be in HMRC's good books. Everything you will read about in this guide is included in your fixed price as an Eazitax client.

Our job, quite simply, is to keep you earning while we take care of your tax.

**Would you rather watch
this as a video?**

Scan this QR code with your phone or
visit eazitax.co.uk/driver-video

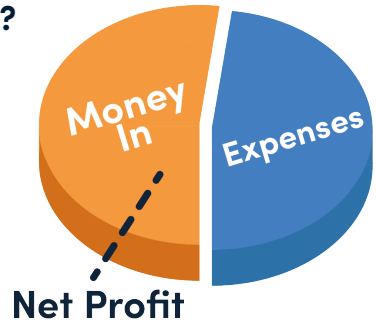


What every driver needs to know

What is a self-assessment tax return?

You do a tax return once a year. It tells His Majesty's Revenue and Customs (HMRC) your earnings and your expenses.

What is left is called your profit. A percentage is then taken away for tax.



Do I have to do it?

Yes, now more than ever. Especially with new laws coming in like Conditionality and HMRC's Making Tax Digital. Everyone has to do a tax return or else.

Registering

You have three months from the first time you trade (or take money) to register. We do all this for you.

What information do you need to register for a tax return?

You will need:

- Name
- Address
- National insurance number
- Date of birth
- Phone number
- Email (if you have previously registered with HMRC)

Don't worry we are used to helping clients find information they forgot they had even lost.

What can I claim for as expenses?

It is our job as accountants to give guidance on this. Quite simply, expenses is money that you spend to run your business.

We'll sort this for you anyway, but some examples are:

- Your phone
- Subsistence (food & travel)
- Workwear
- Our fee
- The cost of licensing
- Vehicle purchase

Bookkeeping

According to HMRC, you have to keep a record of what you've earned and what you've spent on your business (income and expenses).

We have now made bookkeeping as 'Eazi' as possible by giving all of our clients free digital bookkeeping software.

- Free software
- As simple as taking a picture
- Connect your bank so you don't have to ever download a statement again!

We want to teach everyone to use simple technology to help them. If you can take a selfie you are more than halfway to being a fantastic bookkeeper already!

Your vehicle

Everyone's situation is different. Some rent and some buy. We'll advise you on the best way to get you into a vehicle. We also know how to work with finance companies.

If you're not tax registered

Three things to remember:

1. Don't panic
2. You are not alone. We are here to help.
3. We have worked with 1000s of drivers over our 25 years, there isn't a problem we haven't seen before.

"I started minicabbing. I already had money worries, so I didn't want to register with an accountant. By the second year, I was worried that it had gone too far and I would be in too much trouble. It had been five years and, honestly, I was scared. Now that I've been to see Mark at Eazitax, it's like a weight has been lifted off my shoulders."

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Here is the truth...

1. There isn't really such a thing as a tax prison! (Really there isn't).
2. If you go to HMRC instead of them finding you, it's better. You can actually be fined for not actively helping the HMRC!
3. We are specialist trade accountants, we do this stuff a lot. You can trust us to get you through it in one piece.



Call us now on **0208 529 2600** to take care of your taxes.

As an Eazitax client, you'll get...

Expert advice and support, your tax issues solved, help with bookkeeping and a friendly face that knows the trade.

Frequently Asked Questions

What are expenses and do I actually get my money back?

No. You don't actually get your money back. You are only taxed on the money that you make after you take away your expenses. This is called your profit. In order for something to be accepted as an expense by HMRC, we have to prove that it is a work expense not a personal one.

What is the best way to keep record of my expenses?

- Free Xero software
- WhatsApp photo sharing
- Online banking connectivity

What date do I have to complete my tax return by? and when do I have to pay my tax?

The tax return must be submitted by 31st January along with any tax that is due to be paid. There can also be a second payment due to HMRC by 31st July.

How much do you charge?

Our normal fee is £360 per year or £30 per month. We split the cost monthly lessen the burden of a big January bill.

Do you fill out my tax return and submit it to HMRC for me?

Yes. We prepare a tax return on your behalf and when you're happy with it, we will send it to HMRC. Eazitax is a complete service.

How long do I have to submit my tax return?

The tax year is different from a normal year. HMRC needs to know your figures (income and outgoings) from April to April.

Every April, you will be expected to do your tax return for the previous tax year. You have until January the year after to get your tax return done. This gives you 10 months to do it. We advise you to get it done as soon as possible so that you know how much to set aside.

I don't have time to do bookkeeping, what can I do?

By letting us give you a quick guide on how to best use the free software given to you, its as 'Eazi' as taking a photo. You can also connect your bank accounts to the software so you never have to spend ages downloading statements ever again.

What if I already have an accountant?

It's still OK to speak to us, no one will tell you off! If you want to, it takes seconds to make the transition. And, we do the professional clearance for you (to minimise awkwardness). 😊

What do you need from me to get started?

Call us on **020 8529 2600** or email us at **info@eazitax.co.uk**. We'll take care of everything.

Use the QR code below to download our onboarding app and join the Eazitax family right now!

Sign Up Now

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020 8529 2600 • info@eazitax.co.uk

Eazitax Ltd, Unit 6, Buckingham Court, Rectory Lane,
Loughton, Essex, IG10 2QZ