

# Corporation Tax

**The corporation tax self assessment scheme was introduced shortly after the income tax scheme for individuals.**

It **places the onus** on you to calculate and declare the amount of **tax payable** on the profits of your company.

You are legally required to deliver a corporation tax return and pay the corporation tax due within specified timescales.

**The amount of corporation tax you are due to pay shouldn't be a surprise for you. And with adequate forward planning it won't be.**

It is possible to project forward and calculate what your next tax bill will amount to on a regular basis.



We'll contact you throughout the year to discuss the level of tax you can expect. And we'll plan with you how you will meet this bill, making any changes in your financial arrangements **so you are fully prepared and your cashflow is protected.**

You won't just be looking at your upcoming tax bill in isolation. We'll make sure you plan the payment of it to **serve your wider business and personal goals** and it doesn't get in the way of you achieving them.

## Personal Tax

The arrival of the self-assessment scheme brought with it a **responsibility for you** to calculate and declare the amount of tax you are due to pay against your income and capital gains annually. You must also **pay the right amount of tax at the right time.**

You can minimise the amount of tax you pay. **What you need is up to date knowledge of the tax allowances and reliefs** available to you and knowing when to use them.

Our taxation experts will make sure you don't pay money to the tax man that he doesn't necessarily need to have.

We'll also take the initiative to kick **off your personal tax planning well in advance** and tell you what level of tax you can expect to pay. Which means that you can plan your private funds and you won't have to sacrifice your personal plans.

The tax you pay now has a knock on effect on the funds you build up for your retirement. So **you will benefit as we help you plan your personal tax to satisfy your future plans.**

## VAT

The processing and payment of **VAT can be a minefield.** One which takes some specialist knowledge to successfully negotiate.

Regardless of what type of business you have, **Sibbalds can guide you** through:

- choosing the best VAT scheme
- registering for VAT and
- completing your VAT return

Through us, you'll also have access to a national network of VAT consultants specialising in all sectors of business from medical to construction.

So you know that whatever VAT assistance you require, **you can get hold of the knowledge** you need and the recommendations you seek.

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