

TEESSIDE FINANCIAL

ACCOUNTANTS

SUPPORTING BUSINESS THROUGHOUT TEESSIDE

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CIS Sub-contractors: Claim Your Tax Refund Now!

It's now time to start the process of claiming your tax refund if you are a sub-contractor working within the Construction Industry Scheme (CIS).

Fixed Fee: £300

What you need to do

- Contact Teesside Financial Accountants now.
- Arrange an appointment. Any day or evenings including weekends.
- Complete the authorisation process with HMRC for us to act on your behalf.
- From 6 April onwards: arrange for us to collect your records, invoices, receipts, bank statements etc. If any are lost try to bring copies.
- Alternatively you can email, post, drop off your records etc.
- Include all your CIS statements and receipts for the period 6 April 2017 to 5 April 2018.
- Even if you don't have your most recent CIS statement, we can still make a start.
- Bring receipts for materials, tools, equipment, anything you use for work, as allowable expenses can be offset to maximise your refund—the law expects you to keep proof so don't throw anything away.
- Bring in bank statements—if any records for income and/or expenses have been lost, bank statements can prove vital to fill in the gaps.
- If you have any payslips/P45's/P60's for any employment, umbrella work during the year, please bring these too.

Get your CIS tax refund early!

For those of you who are self-employed with CIS deductions made against your income, we offer to prepare your accounts and tax returns early in the year (April onwards), as you usually will get a tax refund. You shouldn't have to wait till the end of the year to receive it. Bring your information in as early as possible and we will do the rest.

Most of our sub-contractor clients who we are authorised to act for receive their CIS refund within **two weeks** of us receiving full and complete information.

Why wait contact us NOW to authorise us to act for you and be ready to submit your refund claim as soon as the tax year ends.

Keep more of your CIS refund!

Don't be fooled into going down the no win no fee percentage route, it is likely to cost you more, often a lot more e.g. if you have earnings under CIS deduction in 2017-18 of £20,000 you could be due a refund of around £1,665 (depending on expenses). With percentage fees often at 25% plus vat that would cost you £500, nearly double our fee.

Unlike many others we do not charge a percentage of your tax refund.

Our fixed fee of £300 includes:

- Preparing your accounts and tax return and processing your tax claim with HMRC.
- Discussing with you all the possible expenses that can be claimed against your income, therefore, maximising the refund due to you.
- All work completed within 1 week of receiving full and complete information.
- Bound copy of your accounts and tax return.
- Unlimited telephone and email support all year round.
- Extended opening hours because we know that it's not always possible for you to contact or meet with us during normal office hours.

Why you are due a tax refund

CIS construction workers like you are usually taxed at source before being paid, and this usually results in a tax overpayment. That's because you were taxed on the first £11,500 (2017/18) of your income even though that part falls within your personal allowance, i.e. should be tax-free. In addition, by pre-paying the tax you will not have offset any allowable expenses such as travel, tools etc. To rectify this Teesside Financial Accountants will help you get the figures right, offset **all** allowable expenses and maximise your tax refund! Most sub-contractors receive their tax refund within just **2 weeks** of us receiving full information and we are authorised to act for you with HMRC.

Tempted to go down the FASTTRACK route? Do they have time to check your claim thoroughly and ensure you are claiming for all the expenses you are entitled to? At TFA, a qualified and experienced accountant will take the time to ensure your return is thorough, compliant and accurate, ensuring that you receive all the refund you are entitled to!