

## **TWP ACCOUNTING LLP: UNINCORPORATED BUSINESS TAX RETURN SERVICES**

This schedule should be read in conjunction with the engagement letter and our standard terms and conditions. The schedule sets out the basis on which we/are to act as tax agents and our respective responsibilities. It is agreed that we should carry out the following services as your agents on the basis that you will make full disclosure to us of all relevant information.

### **1 TAXATION SERVICES**

- 1.1 We shall prepare, in respect of each accounting period, a computation of profits adjusted in accordance with the Taxes Acts. Once they have been approved by you we shall complete the appropriate self-assessment schedule.
- 1.2 We shall prepare on your behalf the necessary self-assessment returns including a calculation of your tax liabilities from the information supplied by you. With your agreement we shall obtain some information direct from your bank, building societies etc.
- 1.3 We shall forward your return (together with copies of all supporting material we propose to submit to HM Revenue & Customs (HMRC) with your return) to you for approval and signature. You are legally responsible for making a correct return in respect of your annual tax liability, and it is essential that we as your agent are supplied with all relevant information. At this stage we shall advise you as to your outstanding tax liabilities and the appropriate payment dates.
- 1.4 It is important to note that HMRC will charge interest on any tax paid late, and in some cases can increase any outstanding liability by imposing surcharges.
- 1.5 Furthermore, to avoid automatic late filing penalties, which start at £100, the return must normally be submitted to the Inspector by 31 January following the tax year to which the return relates. This date may be extended if there is an HMRC delay in issuing the return to you.
- 1.6 It is therefore essential that you respond on a timely basis to any requests for further information to enable us to complete your return and submit it to HMRC on time.
- 1.7 It is your responsibility to ensure that your tax is paid on time and that your return is filed on time.

### **2 ENQUIRIES**

- 2.1 We shall respond to any enquiries from HMRC arising from your tax return. However, we shall consult you if it becomes clear that HMRC are opening an in-depth enquiry. They have the power to do this on a purely random basis.

### **3 RECORD KEEPING REQUIREMENTS**

- 3.1 Self-assessment requires full records supporting a return to be retained until the fifth anniversary of the 31 January following the end of the year assessment concerned. You will be responsible for retaining these records.

**Penalties of up to £3,000 may be imposed for non-compliance with these provisions.**

### **4 CHANGES IN THE LAW**

- 4.1 We will not accept responsibility if you act on advice given by us on an earlier occasion without first confirming with us that the advice is still valid in the light of any change in the law or your circumstances.
- 4.2 We will accept no liability for losses arising from changes in the law or the interpretation thereof that are first published after the date on which the advice is given.

## **5 OTHER SERVICES AND GENERAL TAX ADVICE**

- 5.1 We shall be pleased to give advice on the tax implications of specific matters which you may refer to us from time to time. Such advice and / or assistance would also be subject to separate terms of engagement. We would, however, warn you that because tax rules change frequently you must ask us to review any advice already given if a transaction is delayed, or if an apparently similar transaction is to be undertaken.

## **6 DATA PROTECTION**

- 6.1 We are committed to ensuring the protection of the privacy and security of any personal data which we process. Your attention is drawn to paragraph 21 of our standard terms and conditions of business which details how we treat personal data received by us in the provision of our services during our engagement with you.

## **7 LIMITATION OF LIABILITY**

- 7.1 Our services as set out above are subject to the limitations on our liability set out in paragraph 13 of our standard terms and conditions of business. These are important provisions which you should read and consider carefully.