



SELF-ASSESSMENT  
DUE 31ST JANUARY 2020  
ARE YOU PREPARED?

▶ PAGE 1



BOOKKEEPING & ACCOUNTING  
SOFTWARE VS A BOOKKEEPER?

▶ PAGE 1



DIY WILLS  
IS THIS REALLY A SAFE OPTION?

▶ PAGE 2

ISSUE 3 | DECEMBER 2019



# JT AccountS

ACCOUNTING | TAXATION | CERTAINTY

HAPPY HOLIDAYS TO ALL OUR CLIENTS AND TO THOSE  
CELEBRATING, WE WISH YOU A VERY MERRY CHRISTMAS

## Self-Assessment Deadline - Are You Prepared?

The filing deadline for online tax returns is 31st January 2020. If your tax return is not filed by this deadline, you will have to pay a £100 late filing penalty. The deadline for filing paper tax returns was 31st October, so it's too late to file one now without having to pay a £100 late filing penalty.

Any money owed to the HMRC must be paid on or before 31st January 2020 or they will also charge you interest. How much tax you pay depends on the income tax band you're in and we can advise you on that.

Help us to help you – if you want to ensure you are filed by the online self-assessment deadline please make sure we have your records by Friday 10th January at the very latest.

Please be aware that we close our offices

for two weeks over the Christmas period, our last day being Friday, 20th December. If you would like to have your self-assessment filed before then, please provide us with your records as soon as possible.

The below list is not exhaustive but the typical information that we need from you includes:

- Sales information - such as invoices and sales receipts
- Expense information - such as purchase invoices and purchase receipts. Also remember to let us know about rent, telephone bills, utilities etc.
- Bank statements

31st January 2020  
is the online  
filing and payment  
deadline  
[www.hmrc.gov.uk](http://www.hmrc.gov.uk)

CHECK OUT OUR  
LATEST BLOG



ARE YOU  
BENEFITING  
FROM OUR  
CERTAINTY  
SERVICES?

- P60 or P45 - if you have also been employed in the year
- Rental income and expenses
- Investments
- Pensions
- Donations

## Here's a Question – Instruct a Bookkeeper or Invest in Accounting Software?

The truth is, there is no correct answer. Whether you decide to outsource your accounts to a bookkeeper or to utilise accounting software purely depends on you and your business.

If your business is growing fast or you need to focus on sales and customer service, using a bookkeeper can free up much needed time. The majority of business owners do not have a background in finance or accounting, and using any bookkeeping software without that knowledge can end with their books

being in a state of chaos.

50 percent of new businesses shut down within their first year. One of the reasons is that they do not understand their numbers. Bookkeepers know the importance of keeping accurate books and are still very much needed, providing a lot of value to clients with or without accounting software.

Having said that bookkeepers and accounting software can and do work well in tandem but neither option can entirely replace the other. For example, uploading all your

receipts on to a receipt app enables your accountant to access all your receipts and file them efficiently, ready for your quarterly returns and your annual accounts.

If you wish to invest in accounting software its always best to check with your bookkeeper to see which software they are using to ensure it is compatible. At JT AccountS we use a range of up-to-date accounting software including cloud-based solutions complying with HMRC's Making Tax Digital requirements and our clients' requirements. Speak to us to find out which suits you best.



*JT AccountS has successfully been providing bookkeeping and accountancy services for Featherbeats Studios for the past two years. Jacqui and the team at JT AccountS have been with us on the journey from the moment we were established as a clothing brand to our expansion and opening as a fitness studio and gym.*

*The team have demonstrated professionalism and gone above and beyond with the services they provide*

*to us, tailoring the service to what is needed for our leisure company.*

*Featherbeats have become reliant on JT AccountS for their advice and their approach when dealing with VAT complexities and its requirements and were integral in the accountancy set up of Featherbeats Studios, knowing how to push the company and brand forward for the future.*

*Huge appreciation goes out to Jacqui and all the team.*

*Sherry Davies & Dan Foot*

*Featherbeats Studios, Owners/Directors, 2019*

## DIY Wills – Why Take the Risk?

**Whilst it is technically possible to make a legally valid Will without professional support, this can be a risky approach to take.**

If you choose to make a Will, then you are obviously conscious of the implications of dying without one and have decided to take steps to avoid your Estate being distributed in the wrong way after you die. However, if your Will isn't properly drafted then your Estate could still be administered in line with the Rules of Intestacy, as though you had died without a Will in place at all.

There are countless instances where this might happen, such as if your Will is proven to be invalid or if all your named beneficiaries die before you, for example. Wills should be written in a way that provides for multiple eventualities as no one knows what the future will hold.

Even if your Will is found to be valid, the way that it is written could still result in your Estate not being distributed according to your wishes. Wills are official

legal documents which need to contain exact terminology and be written in the correct way.

A steep increase in the number of contested Estates in the past year has been attributed to the rising popularity of DIY Wills. In the last year alone, the number of inheritance disputes heard by the High Court increased by over 60%. Low-cost DIY Wills are often poorly drafted with little or not consideration given to inheritance tax and financial issues.

There have been an increasing number of cases of people being served notices for unexpected inheritance tax, or having costly legal disputes surrounding Wills that have not been professionally written or witnessed.

With Wills available online from as little £6.99 you may feel like you are getting a great deal, however, the reality

is that these types of Wills could potentially cost your family a fortune and even years of headache and upset.

Why take the risk when with JT AccountS for just £175 + vat (£210) our professional Will Writer can draft a legally binding Will on your behalf, setting out your wishes in a clear and transparent way, avoiding any ambiguity and accommodating all possible eventualities. You can be assured that your Last Will & Testament can confidently be used by your Executors and no challenges of any sort will arise. It's certainly money well spent and an investment that can potentially save your family a small fortune in the future.

If you need to make a Will or are concerned about your current Will, simply call us on 020 8362 1720.

Wills should be reviewed at least every 5 years - more often if there is a change in the law, your finances or personal circumstances.

Check out our new website: [jt-accounts.co.uk](http://jt-accounts.co.uk)

and be sure to download our free **JT AccountS App** from your phone and tablet.



This App is ideal for small businesses and the self-employed who need access to key information real time.

**With that in mind we are offering all JT AccountS clients a FREE Will review for Wills that are 3 years old or older. Be sure to mention this when you call.**

Access more information on our Certainty pages including our:

- [Making a Will brochure](#)
- [Inheritance Tax Checklist](#)
- [Inheritance Tax Calculator](#)



**JT AccountS**  
Accounting | Taxation | Certainty

020 8362 1720  
[jt-accounts.co.uk](http://jt-accounts.co.uk)



Practice Number: 9972  
Supervised by The ICB under the Money Laundering Regulations 2007.



Jacqueline Tetley is licensed and regulated by AAT under licence number 5096.



**LET US KNOW IF THERE IS ANYTHING ELSE YOU WANT TO HEAR ABOUT IN OUR NEXT ISSUE: SIMPLY EMAIL [INFO@JT-ACCOUNTS.CO.UK](mailto:INFO@JT-ACCOUNTS.CO.UK)**