

A guide to HMRC Tax Computations and Tax Overviews


HMRC Online

Applicants who usually send off their tax return through a HMRC self-assessment online account, can print both of the required documents from their online account.

WHO WE ARE

Lime Consultancy is a trading name of Lime Coaching & Consultancy Ltd. Registered in England 07975038. The Beehive, City Place, Gatwick. Lime Consultancy are a commercial credit broker working with a range of lenders, we are not a lender ourselves. We earn our income through a combination of fees paid by the client and/or commission paid by lenders. Lime Consultancy is Authorised and Regulated by the Financial Conduct Authority.

The tax computation will look something like this



Ref: 75437 23155
 Year: 2014
 OUID: 335814
 Name: MR A TAXPAYER

Tax Calculation for 2013-14 (year ended 5 April 2014)

Income received (before tax taken off)		
Profit from self-employment	£ 92,480.00	
Interest received from UK banks and building societies	£ 93.00	
Dividends from UK companies (plus 10% tax credits)	£ 466.00	
Total income received	£ 93,039.00	
<i>minus</i> Personal Allowance	£ 9,440.00	
Total income on which tax is due	£ 83,599.00	

How I have worked out your Income Tax

Pay, pensions, profit etc.	£ 32,010.00	@ 20% =	£ 6,402.00
	£ 41,030.00	@ 40% =	£ 16,412.00
Interest received from a bank or building society etc.	£ 0.00	@ 10% =	£ 0.00
	£ 0.00	@ 20% =	£ 0.00
	£ 93.00	@ 40% =	£ 37.20
Dividends from companies etc.	£ 0.00	@ 10% =	£ 0.00
	£ 466.00	@ 32.5% =	£ 151.45
Total income on which tax has been charged	£ 73,599.00		

Income Tax charged	£ 23,002.65
<i>minus</i> 10% tax credits on dividends from UK companies (not repayable)	£ 46.60
Income Tax due after dividend tax credits	£ 22,956.05

plus Class 4 National Insurance contributions

	£ 33,895.00	@ 9% =	£ 3,050.55
	£ 41,030.00	@ 2% =	£ 820.60
Total Class 4 National Insurance contributions due			£ 3,871.15

Income Tax and Class 4 National Insurance contributions due	£ 26,809.20
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minus Tax deducted

Interest received from UK banks and building societies	£ 12.25	
Total tax deducted	£ 12.25	

Income Tax and Class 4 National Insurance contributions due	£ 25,796.95
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Page 1 of 1 Printed 23/06/2015

How to access the tax calculation document

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|-----------|--|
| 1 | Log onto HMRC at online.hmrc.gov.uk |
| 2 | Select 'Self-Assessment' - If you are only registered for self-assessment then you will be taken here automatically |
| 3 | Follow the link to 'View your tax return' |
| 4 | Follow the link to 'Tax return options' |
| 5 | Select the required year and click 'go' |
| 6 | Select the 'view return' button |
| 7 | Follow the link 'view calculation' |
| 8 | Follow the link 'view and print your calculation' |
| 9 | Follow the link at the bottom to 'print your full calculation' |
| 10 | Print or save as a pdf and email that as required |

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Your tax overview will look something like this

Page 1 of 2

GOV.UK

Annual tax summary
Back to HMRC Online Services You are acting for ANDREW TAXPAYER (UTR. 76551 465212).

Your income and taxes

This shows a break down of your income, tax-free amount and taxes you've paid or will pay.

Total income
£38,408
Your total income
 This is your total income for the year.

Tax-free amount
£9,440
Your tax-free amount
 This is how much you can earn before you start paying Income Tax.

Income Tax and National Insurance
£4,940
Your Income Tax and National Insurance
 This is how much you pay on all your income above your tax-free amount.

Total tax
£4,940
Your total tax and National Insurance

<https://www.tax.service.gov.uk/annual-tax-summary/summary> 04/02/2015

How to access the tax overview document

1	Log onto HMRC at online.hmrc.gov.uk
2	Select ' Self-Assessment ' - If you are only registered for self-assessment then you will be taken here automatically
3	Follow the link to ' View account '
4	Follow the link to ' Tax years '
5	Select the required year and click ' go '
6	Follow the link to ' print your tax year overview '
7	Print or save as a pdf and email that as required
8	Repeat these steps for any additional years required

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