

# File on time or pay the fine

Make sure you don't get caught out by changes that HMRC has made to penalties for late tax returns, warns Stuart Dey, Business Development Director of Godalming's Shipleys.

As usual, there are fines for tardy returns – for the tax year to 5 April 2011, paper returns should have been filed by 31 October this year, and online returns by 31 January 2012.

However, in previous years there has been no penalty to pay on a late return if no tax was outstanding or if any tax payable had been paid in full. That has now changed. The increased penalties will now apply even if no tax is outstanding, as shown above.

Tax return late by	Penalty
1 day	£100 even if you have no tax to pay or have paid the tax you owe.
3 months	£10 a day to a maximum of £900 as well as the fixed penalty above.
6 months	£300 or 5% of the tax due, whichever is the higher – as well as the penalties above.
12 months	£300 or 5% of the tax due, whichever is the higher – as well as the penalties above. In serious cases it may be up to 100% of the tax due.

If you pay all the tax you owe for the year ended 5 April 2011 by 31 January 2012, but don't actually get round to filing the tax return online until 5 August 2012, the penalty will be £1,300.

If you haven't done your return yet then you should consider filing it online. Because 31 October has already passed, a paper return will

incur the £100 penalty to which £10 a day penalties will be added from 31 January 2012 if you still haven't done it by then. However, if you file online before 31 January, you won't incur any penalties, and even if you miss that deadline only the flat £100 penalty will apply until the online daily charges begin on 1 May 2012. Of course, interest

and surcharges may also be added if you pay late.

HMRC may consider some excuses for late returns to be reasonable, such as loss of documents through theft, fire or flood; life-threatening illness; the death of a partner; lengthy industrial action by Royal Mail; and issues with the online service. If you think you have a reasonable excuse, tell HMRC as soon as possible – don't wait until you receive the penalty. However, the best advice has to be to file on time.

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## Young fans bowled over by England captain

Young cricket fans from Shrewsbury House School, Surbiton enjoyed a once in a lifetime coaching session with England opening batsman and one-day captain Alastair Cook.

He held a special nets session at Lord's for members of Clydesdale Bank and their families.

The pupils received personal coaching from the Essex star in a



*HIT FOR SIX: Students from Shrewsbury House School in Surbiton were among those who took part in a nets session with England cricketer Alastair Cook*

nets session in the indoor school organised by the Bank as part of its sponsorship of this summer's 40 over domestic competition – the Clydesdale Bank 40 – and England international matches.

The Clydesdale Bank 40 is designed to appeal to sport loving families with the majority of matches taking place on Sunday afternoons.

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