Playing it safe

With the credit crunch taking a big bite out of your bank account, you need to grab any opportunity to safeguard your money, says Frank Pons

This includes protecting yourself against any sudden expenditure against which you have no defence. For instance, HM Revenue and Customs has made it a part of its modus operandi to select cases at random, which means that your business could fall under the microscope even if you haven't done anything dishonest, or made any mistakes on your self-assessment tax return—and with the average cost of an enquiry reaching £5,000, crossing one's fingers and hoping for the best is not a good idea.

You're not immune

This flies in the face of conventional wisdom. Plenty of dentists consider themselves somehow immune to investigation, or at least invisible to the tax authorities, because as far as they are concerned, their tax returns are perfect and they have nothing to fear. Unfortunately, this is not the case.

Because the tax authorities are randomly selecting cases, this means that it is absolutely vital that dentists have a safety net in place.

Prepare for the worst

Then there is the bombshell that will inevitably land on your doormat. Even in a best-case scenario, with your adviser successfully fighting your corner against the tax authorities, you are certain to pay the price—quite literally. Usually, the bill will run to thousands upon thousands of pounds. At this time, with all of your patients feeling the pinch, do you really want to take the risk of having a sizeable bill come through your letterbox?

Fortunately, you can provide a safety net for your hard-earned money. With insurance against tax investigations you can ensure that you are covered for up to £75,000 towards accountant’s fees in case of:

• Full Enquiries
• VAT Disputes
• PAYE Disputes
• NIC Disputes
• Aspect Enquiries

The leading provider of tax investigation protection insurance will give you the peace of mind to move forward in this time of tightened belts and rising expenses. You can focus on achieving your targets and avoid the chance of the tax authorities singling you out for a gruelling and costly investigation that, at this time more than any other, could prove crippling.

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About the author

Frank Pons

A qualified chartered accountant and tax expert, Frank Pons founded PFP in 1984, the first company to recognise the need for and provide dentists with tax investigation insurance. For more information contact PFP on 0845 507 1177, email info@pfponline.com or visit www.pfponline.com.