Is it worth getting it right?

If you want to avoid paying extra tax, not to mention expensive accountants’ fees, there is something you can do. Frank Pons offers some advice.

With HM Revenue & Customs selecting cases at random, you might be forgiven for feelings of fatalism. After all, if the tax inspector can still target you even if your self-assessment tax return is in impeccable order, why bother to get it right at all?

The problem is that if you do not pay attention while completing your tax return, you can give the tax authorities an excuse to investigate you. They may simply focus on those areas that were incorrectly completed, but they could just as easily extend the enquiry to cover your books and accounts in their entirety...subjecting you to weeks, or even months, of stress and panic.

You'd much rather be focusing on your business, giving your patients the best possible treatment and keeping your team positive and motivated, but you're having sleepless nights and having to trawl through all those old documents to provide the information requested by the tax inspector. A voice in your head says, 'Just give them what they want and they'll go away.' Another voice says, 'I don't owe them anything, and I want to prove it.'

Swallow your pride

If you can afford to pay what the tax inspector demands, it could be a good idea just to swallow your pride. It might seem like a terrible injustice, but the cost of hiring an experienced accountant or investigation specialist to deal with the enquiry could well run into several thousand pounds more than the original cost of just paying up. So, in a very real sense, it could be wise to admit culpability even when none exists, just to get the investigation over with, and even save yourself a little money – sad, but true.

However, there is an alternative. Dentists have realised the importance of having some form of tax investigation cost protection, which in the case of the market leader covers the policyholder for up to £25,000 towards accountants’ fees in the event of a tax investigation.

With a portfolio of policies available to cover Full Enquiries, VAT Disputes, PAYE Disputes, NM Disputes and Aspect Enquiries, cost protection gives you the chance to defend yourself during an investigation. You can let your accountant or investigation specialist deal with the case without having to wonder whether it might be more cost-effective and practical just to surrender.

With cost protection in place, you don’t need to live in fear of the tax authorities either picking up on an innocent mistake on your tax return or picking your name out of a hat. Instead, you can hand the whole thing over to a specialist and get on with the job of providing top-class dental treatment and care – after all, that’s what you trained for, and that’s what you want to be doing with your time.

This article does not constitute financial advice from Dental Tribune, they are the views of the author.

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