



Healthcare Factsheet

BW
MEDICAL
ACCOUNTANTS LTD
Expert advisers to the healthcare sector



Your Tax Return - records to keep

It is vital to keep records in the event that HMRC may open an enquiry into your Tax Return.

You will need to keep records of the following;

- ✓ Any P60s you receive at the end of a tax year for an employed post
- ✓ Any P45s for leaving any employed post
- ✓ A record of any bank interest received on your bank accounts
- ✓ A record of any dividends received/any other investment income received
- ✓ If self-employed, a record of all income and expenses in the course of your post(s)
- ✓ If you are in receipt of rental income, a list of all income received, and expenses incurred
- ✓ Evidence of any charitable donations

If you are a locum, it is easy to log this on one database. We recommend using “Locum Organiser” or “My Locum Manager”. Please note, you must keep a record of all income and expenses for 6 years.

Tax Protection Service

The introduction of the Tax Health Plan shows that the taxman has made healthcare professionals a primary target. The frequency and cost of HMRC’s tax enquiries are both increasing, and the time taken to carry out and manage any inspection required is also very likely to be extensive.

Our fixed fee tax protection service can help protect healthcare professionals from the costs associated with HRMC disputes as well as managing the procedure to ensure the best possible outcome. It allows our experts to dedicate as much time as is needed to get the optimum result for clients. Even if this outcome entails having no additional tax to pay, there will still be considerable costs incurred in reaching that point. Our annual, low cost subscription service has been developed to mitigate costs as far as possible and provide you with peace of mind.

Proven Track Record

We provide specialist accountancy, tax and NHS Pension Management Services to over 1,500 healthcare professionals throughout England.

You’ll experience a highly personal and responsive service from one of the most experienced teams in medical finance. Appointing or switching to BW Medical Accountants is easy.

Contact our experts for a free initial consultation.

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