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BOOKKEEPING & ADVISORY



FREE GUIDE · 2026/27 · UPDATED OCTOBER 2026

Self Assessment Survival Guide

Who needs to file, what to gather, the key dates and how to avoid penalties

Zen Bookkeeping & Advisory
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Every year, millions of people complete a Self Assessment tax return, and many leave it until the last minute. This guide explains who needs to file, what information you'll need, how payments on account work, and how to avoid the penalties for missing a deadline.

> *"I started Zen to make finance feel calm and clear for business owners. I hope this guide answers your questions, and if anything doesn't quite fit your situation, I'm always happy to talk it through with you."*
>
> **Ann Williams**
> Founder, Zen Bookkeeping & Advisory

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01 Who needs to file a tax return?

You usually need to complete a Self Assessment tax return if, in the last tax year, you:

- were **self-employed** and earned more than £1,000 (before expenses)
- were a **partner** in a business partnership
- had **rental income** over £1,000, or more than £2,500 in untaxed income that you've not otherwise reported
- had to pay the **High Income Child Benefit Charge** (income over £60,000)
- had **dividends** over £10,000, or taxable savings and investment income over £10,000
- made **capital gains** you need to report, such as from selling shares or a second property
- had **foreign income**, or HMRC sent you a notice to file

! New to Self Assessment?

If you need to file for the first time, you must tell HMRC by **5 October** after the end of the tax year. For the 2025/26 tax year, that's 5 October 2026.

02 The key dates

Date	What's due
5 October	Register for Self Assessment if you're filing for the first time
31 October	Paper tax returns due
30 December	File online by this date if you want tax under £3,000 collected through your tax code (if you're employed)
31 January	Online tax return due, plus any balancing payment for the previous year and the first payment on account for the current year
31 July	Second payment on account due

31 Jan
online return and payment deadline

£100
automatic penalty for a late return

5 Oct
deadline to register as new

03 What to gather

Income

- Self-employed income and expenses
- P60, P45 or P11D from any job
- Rental income and costs
- Bank and building society interest
- Dividends from shares
- Pension income
- Foreign income

Things that can reduce your tax

- Personal pension contributions
- Gift Aid donations
- Capital gains and losses
- Allowable business expenses
- Marriage Allowance
- Last year's tax return and payments made

You'll also need your **Unique Taxpayer Reference (UTR)**, your National Insurance number and your Government Gateway login.

04 Payments on account explained

If your tax bill is more than **£1,000** and less than 80% of your tax was collected at source (for example through PAYE), HMRC asks you to make two advance payments towards next year's bill, each half of this year's bill.

✦ Example

Priya's tax bill for 2025/26 is £6,000. By **31 January 2027** she pays the £6,000 balance **plus** a first payment on account of £3,000 for 2026/27, so £9,000 in total. She then pays a second £3,000 by **31 July 2027**. If her final 2026/27 bill is £7,000, she pays the extra £1,000 on 31 January 2028.

The first year can be a shock, so it's worth putting money aside each month. If you expect your income to fall, you can ask HMRC to reduce your payments on account, but you'll pay interest if you reduce them too far.

05 Penalties and interest

For 2025/26 returns (filed by 31 January 2027), the current penalties apply:

If your return is…	Penalty
1 day late	£100 fixed penalty, even if you owe no tax
3 months late	£10 a day, up to £900
6 months late	A further 5% of the tax due or £300, whichever is greater
12 months late	A further 5% of the tax due or £300, whichever is greater (more in serious cases)

Late payment penalties of 5% of the unpaid tax are added at 30 days, 6 months and 12 months, and interest is charged at the Bank of England base rate plus 4%.

! Changes from April 2027

From April 2027, a new points-based system for late returns and new late payment penalties will apply to all Self Assessment taxpayers, as already happens for those using Making Tax Digital for Income Tax.

✦ Can't pay?

If you can't pay in full, contact HMRC before the deadline about a **Time to Pay** arrangement. It's far better than ignoring the bill.

06 Your Self Assessment checklist

- [ ] I know whether I need to file, and I'm registered (UTR received).
- [ ] I've gathered income records, P60s, P11Ds, bank interest and dividend details.
- [ ] I've collected receipts for business or property expenses.
- [ ] I have details of pension contributions and Gift Aid donations.
- [ ] I know whether I need to make payments on account.
- [ ] I've set money aside for 31 January and 31 July.
- [ ] I've checked whether Making Tax Digital for Income Tax applies to me.

✦ File early, pay on time

Filing early doesn't mean paying early, but it means you know what you owe months in advance, so there are no January surprises.

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How Zen can help

We take the stress out of Self Assessment, from gathering your figures to filing on time and planning your payments.

- Self Assessment tax returns
- Sole trader and partnership accounts
- Landlord tax returns
- Payments on account planning
- HMRC correspondence
- Making Tax Digital set-up

Book a free, no-obligation call

Tell us about your business and we'll explain how we can help, with a tailored fixed-fee quote for just the services you need.

CALL
01752 427280

EMAIL
info@zenbookkeepingandadvisory.co.uk

WEBSITE
zenbookkeepingandadvisory.co.uk

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