



Insights

ISSUE 6 AUTUMN 2025



Supporting Your Business

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Whether you're a business owner aiming to maximise your potential or someone needing help with personal tax returns, our team at RB Accountancy Services are here to support you.

We use the latest cloud accounting software and draw on years of experience to make sure you're compliant and have up-to-date information, helping you to make the best decisions for your business or personal finances.

You'll find us at the Waters Edge Business Centre in Barton upon Humber, where we're easy to reach for all your accountancy needs. Plus, we offer convenient parking facilities. Our dedicated team provides a personalised service, whether you prefer in-person consultations or virtual meetings. We look forward to supporting your financial journey!

WELCOME!

As we step into the autumn season, we're excited to share the Autumn 2025 Edition of our newsletter - packed with practical guidance, important updates, and useful resources to support your business and personal finances.

In this issue, we highlight our ACSP Companies House Identity Verification Service, making the identity verification process simpler and hassle-free for directors and PSCs. We also provide key information on understanding your tax code, preparing for the upcoming Making Tax Digital (MTD IT) changes, and the benefits of timely Self-Assessment Tax Return submission. Additionally, we share insights around HR and business change and how our trusted partners, Humber HR People, may be able to support you. You'll also find our "meet the team" feature and information on income tax allowances for 2025/26.

Our team are currently busy completing 2024/25 Self-Assessment Tax Returns, and we want to thank all clients who have already provided their information for us to complete this work. If you haven't yet provided your documents, please do so by 31 October 2025. This will give us sufficient time to complete your return ahead of the HMRC deadline on 31 January 2026.

We hope you enjoy this edition and find it informative. As always, thank you for your continued support.

Rebecca

INCOME TAX ALLOWANCES 2025/26

Personal Allowance £12,570

Income Limit for Personal Allowance £100,000

Dividend Allowance £500

Marriage Allowance Transfer (if applicable) £1,260

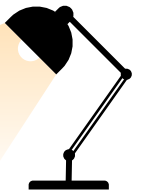


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SPOTLIGHT ON...

ACSP



Companies House Identity Verification

From 18 November 2025, all directors and People with Significant Control (PSCs) will need a Companies House Personal Code for various purposes, including:

- Filing your confirmation statement
- Being appointed as a director
- Becoming a person with significant control (PSC)

If you are currently a Director or PSC, we will require your Companies House Personal Code to enable us to file on your behalf. This is a legal requirement and ensures that the correct identity is linked to any roles you hold.

Whilst you can complete this identity verification process directly with Companies House, our dedicated team can handle the process for you, removing the burden from your shoulders. Using our designated identity verification software, we guide you through a simple online identity review (including biometric screening and document checks) and then complete the ACSP verification on your behalf. Your Companies House Personal Code will be emailed to you once issued, keeping your records fully compliant with minimal effort.

For more details about our Companies House Identity Verification (ACSP) service, please get in touch with our dedicated team.

Understanding Your Tax Code



Your tax code is a mix of numbers and letters unique to you, showing how much tax-free income you're entitled to each year. The most common code is **1257L**, reflecting the standard personal allowance of £12,570.

The **numbers** indicate your tax-free income; the **letters** (like L, M, N, or T) relate to your personal circumstances.

Your code also factors in untaxed income or company benefits. It's important your tax code is correct, as it affects how much tax you pay.

You'll find it on your **payslip**, and can check or update it via your **HMRC personal tax account**.

Further information can be found at:

www.gov.uk/tax-codes/what-your-tax-code-means

MANY SOLE TRADERS STILL UNAWARE OF MTD IT:

Are You Ready?

With just over six months to go until the introduction of Making Tax Digital for Income Tax (MTD IT) in April 2026, many sole traders are still getting to grips with the changes ahead. Sources suggest that almost one in three sole traders have yet to hear about MTD, showing there's still some work to do in raising awareness.

MTD IT, also known as MTD ITSA, will require self-employed individuals, landlords, and small businesses earning over £50,000 to keep digital financial records and submit quarterly updates using compatible software. This threshold will reduce to £30,000 in April 2027 and £20,000 in April 2028.

What Sole Traders Can Do Now

If you're a sole trader, it's a good idea to start preparing now so the transition feels smooth and manageable:

- **Check Your Income Level** – Work with your accountant to see if your combined income from self-employment and property is over the relevant threshold.
- **Explore MTD-Compatible Software** – With your accountant, review software options to manage digital records and quarterly submissions.
- **Plan Ahead** – Preparation with your accountant will help avoid last-minute stress.

By taking small steps now and working together, we can ensure your returns are prepared carefully and on time.

Implementation Timeline

- **From April 2026** – Individuals with total gross income from self-employment and property over £50,000 must comply and enrol.
- **From April 2027** – Threshold lowers to £30,000.
- **From April 2028** – Threshold lowers further to £20,000.

Those earning under £20,000 are exempt for now but can join voluntarily. HMRC may extend MTD IT to more taxpayers in the future.

What This Means for You

MTD IT will require eligible taxpayers to:

1. **Keep Digital Records** – Track income and expenses using compatible software.
2. **Submit Quarterly Updates** – Provide updates every quarter, with deadlines one month and five days after each quarter ends.
3. **Submit End-of-Year Declaration** – Submit a final declaration (End of Period Statement) within nine months after the tax year ends.

Quarterly updates don't mean tax is paid quarterly – the usual payment schedule, including payments on account in January and July, remains unchanged.



Points and Penalties for Late Submissions

A **points-based penalty system** will apply under MTD IT for late or missed submissions. Staying on top of deadlines will help you avoid penalties.

Preparing for MTD IT

Now is a great time to start considering bookkeeping software if you're not already using it. We'll be contacting clients affected by the changes over the coming months to guide them through the process, assist with software setup, and answer any questions.

Stay informed with the latest updates at **Making Tax Digital for Income Tax - GOV.UK**

Quick Action Checklist for Sole Traders

- ✓ **Check Your Income** – Work with your accountant to confirm if your income from self-employment and property meets the MTD IT threshold.
- ✓ **Explore Software Options** – Review and choose MTD-compatible software to manage digital records and quarterly submissions.
- ✓ **Plan Ahead** – Prepare for MTD IT to avoid last-minute stress.
- ✓ **Gather Records Early** – Start organising your financial records to ensure smooth quarterly updates.
- ✓ **Stay Informed** – Keep up to date with HMRC guidance and deadlines via GOV.UK.
- ✓ **Contact Your Accountant** – Speak to us today to get a clear plan in place for MTD IT compliance.

Get Ahead of the HMRC Deadline

Why Timely Self-Assessment Tax Return Submission Pays Off

The **31 January 2026** deadline for submitting your 2024/25 Self-Assessment tax return might seem far away, but waiting until the last minute can lead to unnecessary stress — and even missed opportunities. By acting now, you give us time to prepare your return carefully and avoid any last-minute rush.

Know Your Tax Liability Well in Advance

Preparing and filing your return well in advance gives you clarity. You'll know your exact tax liability well in advance, which means no unpleasant surprises in January. With this knowledge, you can plan ahead and budget effectively, spreading any payments over time rather than scrambling at the last minute to meet the **31st January 2026** payment deadline.

Smooth Process, Less Pressure

Filing well in advance also provides the opportunity to handle any queries and assemble any missing information without last-minute pressure. This extra breathing space ensures all available reliefs and allowances are claimed, and if you're due a refund, you'll receive it sooner.

Peace of Mind

Most importantly, preparing and filing your return well in advance gives you peace of mind. Once it's submitted, you can focus on running your business and enjoying your personal time without the stress of a looming deadline.

Act Now — Don't Delay

If you haven't yet sent us your information for the 2024/25 tax year, please do so as soon as possible so we can get started on preparing your return. Providing your documents now allows us to work efficiently, identify any issues, and ensure your return is accurate and complete. Acting now isn't just about avoiding the January rush — it's about giving you more control, reducing stress, and making the whole process as smooth as possible. Let's work together to get your Self-Assessment completed well ahead of the **31 January 2026** deadline, so you can enjoy the peace of mind that comes with being ahead of the game.

Key Dates

31st October 2025

Please ensure we have received information to complete your 24/25 Tax Return, by this date.

31st January 2026

HMRC Submission & Payment Deadline for 24/25 Self-Assessment Tax Returns

April 2026

MTD ITSA becomes mandatory for Individuals with gross income from self-employment and property exceeding £50,000

Our Trusted Partners

If your business has employees then HR support is an important factor to consider. Our trusted Partner Humber HR People offer a range of HR Services, whether a start up business, Micro business or larger SME. <https://www.humberhrpeople.co.uk>



HR Refresher Sessions 2025

HumberHR people run short refresher training sessions for Directors and Managers of SMEs on HR and people topics. Clients are given priority booking.

Limited to circa 40 spaces per event. All workshops run between 09:15am - 11am.

Reserve your space or obtain further details by emailing sarah@humberhrpeople.co.uk

Supporting The People Side Of business Change

When businesses face change — whether that's a restructure, acquisition, or business rescue — it's often the people side that carries the greatest risk.

Getting HR wrong can lead to claims, disputes, and disruption at exactly the wrong time.

That's where Humber HR People can help. We work together with them to:-

- Manage TUPE and employee transfers smoothly
- Support restructures and redundancies with compliance and care
- Handle sensitive employee communications
- Streamline HR records to give clear visibility of costs and risks

With a dedicated team and legal backing, Humber HR People can provide practical, pre-legal HR support that protects clients and helps advisers focus on financial and strategic priorities.

If you'd like to know more about how we partner with Humber HR People, get in touch today.

Meet the Team



Meet Nikki - Senior Client Manager

Nikki joined us in early 2021 with more than 20 years of industry experience. Her calm confidence and strong technical expertise have made her an essential member of our team and a trusted support for our clients.

She specialises in limited company accounts, corporation tax returns, and personal tax preparation, offering clear, practical advice. With exceptional attention to detail and top-notch organisational skills, Nikki ensures everything is completed accurately and on time.

Outside the office, Nikki is a busy mum of two and wife to a football coach, spending weekends on football pitches and netball courts.

Whether supporting clients or her local team, Nikki's dedication is a real asset to our team.

