

Quick Tax Quiz for Company Directors

Click to answer
Yes No N/a

1 Are you sure that you are taking money out of your business in the most tax efficient way?

2 Are you paying your spouse a tax efficient salary?

3 If you are about to invest in a new car, computer or any other business equipment, have you considered the best time to buy them and the best way to pay for them?

4 Do you have a company pension scheme? Are you making the most of pensions as a tax efficient way of rewarding and retaining key staff?

5 If paying mileage expenses are you claiming the maximum tax free rates allowable for cars, vans, motorcycles and bicycles?

6 Are you making the most of tax-free benefits in kind for your staff such as mobile phones, workplace crèches, childcare vouchers, staff suggestion schemes, company bicycles etc.

7 If any of your employees have more than 20 years service, do you know how to reward them with a long-service present that is completely tax free for both you and them?

8 Have you made the most of your opportunities to save tax by investing in a personal pension?

9 Have you applied for Working or Children's Tax Credits? Depending on circumstances you could, for example, be eligible if your income is below £26,000 with one child.

10 If you give money to charity, have you made sure that the taxman makes your donation even bigger by using covenants and the Gift Aid Scheme?

11 If you are planning on moving home, have you explored the possibility of taking a business loan instead of a mortgage?

12 Have you considered investments that give you a tax free return? For example: ISAs, National Savings Certificates and Friendly Societies.

13 Have you applied for the Transferable Marriage Allowance if you (or your spouse) are a basic rate taxpayer whilst your spouse (or you) does not pay tax?

14 If your spouse pays tax at a lower rate than you, have you considered passing some of your investments to them in order to reduce your combined tax bills?

15 If some of your investments have done well and grown in value have you considered whether selling some of them would save you higher tax bills in the future?

If you have answered 'No' to any of these questions then you are possibly paying too much tax

The more 'No' answers, the greater the potential tax saving

Click the button below to return your Quick Tax Quiz answers by email, include your name and telephone number and we will contact you for a no-obligation chat to see how we can start saving you tax

Help me save tax!