

Quick Tax Quiz for Sole Traders

Click to answer
Yes No N/a

1 If your business is doing well, have you considered whether you could save tax by transferring the business to a limited company?

 Yes No N/a

2 Have you considered taking your spouse into partnership?

 Yes No N/a

3 Are you paying your spouse a tax efficient salary?

 Yes No N/a

4 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?

 Yes No N/a

5 Are you making the most of pensions as a tax efficient way of rewarding and retaining key staff?

 Yes No N/a

6 If you use contract workers and freelancers, have you made absolutely sure that the taxman has no grounds for treating them as your employees?

 Yes No N/a

7 Have you looked into whether it is possible to cut your costs and improve your cashflow by paying your PAYE and NI quarterly instead of monthly?

 Yes No N/a

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

 Yes No N/a

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.

 Yes No N/a

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?

 Yes No N/a

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

 Yes No N/a

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

 Yes No N/a

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?

 Yes No N/a

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?

 Yes No N/a

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?

 Yes No N/a

16 If you are considering investing in property (other than your home), have you considered taking out a loan to finance the purchase?

 Yes No N/a

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!