



# Navigating Self-Assessment Tax Returns for Irish individuals and SMEs

A practical guide for individuals and small and medium business owners in Ireland, developed with expertise from GKS Accountants & Business Advisers to ensure timely compliance and avoid costly penalties.

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## # Why Self-Assessment Matters

### Mandatory Legal Requirement

Self-assessment is not optional for individuals with greater than €5,000 in non-PAYE income, sole traders, partnerships, and company directors in Ireland. Compliance is a fundamental aspect of operating a legitimate business in the Irish market.

### Increasing Revenue Scrutiny

Revenue conducted over 8,000 business audits across Ireland in 2023, representing a 15% increase from the previous year. This heightened scrutiny makes accurate filing more critical than ever.

### Substantial Financial Penalties

Late or incorrect filings can result in penalties of up to 10% of your total tax liability, plus daily interest charges that compound quickly. For the average taxpayer, this can translate to thousands of euros in unnecessary costs.



# Critical Self-Assessment Deadlines to Remember

## January 1

Tax year officially begins. Start tracking all business income and expenses for the current calendar year.

## Mid-November

Extended deadline for Revenue Online Service (ROS) users - typically November 12-17 (exact date varies annually).

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## August 31

Final deadline for paper-based returns and payment of any tax due for the previous tax year. Also, the deadline for preliminary tax payment for the current year.

## December 31

Tax year ends. The process of gathering information and preparing accounts can begin.



**Don't Wait Until the Last Minute!** Many business owners underestimate the time needed to gather documentation and accurately complete their returns. GKS advisers recommend starting the process at least 8 weeks before the deadline. GKS encourages early filing. There is no disadvantage in doing so.





# Essential Business Records for Self-Assessment



## Income Documentation

- All sales invoices and receipts
- Bank statements showing income
- Records of government supports/grants
- Evidence of any additional income sources



## Expense Records

- Supplier invoices and receipts
- Utility bills and premises costs
- Vehicle and travel expenses
- Equipment purchases and maintenance



## Retention Requirements

- Minimum 6-year retention period
- Digital or physical formats accepted
- Must be readily accessible for Revenue
- GKS offers secure digital storage solutions

# Completing Your Self-Assessment Return (Form 11)

## Gather Financial Documentation

Collect all relevant financial records including bank statements, invoices, receipts, and previous tax returns. This provides the foundation for accurate reporting.

## Calculate Income & Claim Deductions

Determine your total taxable income and identify all eligible business expenses, capital allowances, and tax credits that can reduce your liability.

## Estimate Preliminary Tax

Calculate and pay preliminary tax for the current year based on either 100% of your previous year's liability or 90% of your estimated current year liability. The Revenue direct debit scheme is also an option.

## Submit via ROS

Complete and file your return through Revenue Online Service (ROS) for the fastest processing and extended deadline benefits.

✗ **Errors Can Trigger Audits:** Revenue's risk analysis system flags inconsistencies and unusual patterns in tax returns. Professional review by GKS advisers significantly reduces audit risk.





# Common Self-Assessment Pitfalls

## Overlooking Legitimate Deductions

Many business owners fail to claim home office expenses, travel costs, training, and professional subscriptions. GKS regularly identifies significant amounts in missed deductions for new clients.

## Preliminary Tax Miscalculations

Underestimating preliminary tax can result in interest charges, while overestimating unnecessarily ties up working capital. GKS provides accurate projections based on current year activity.

## Incomplete Income Reporting

Forgetting to include all income sources (rental income, dividends, foreign earnings) can lead to significant penalties. Revenue's automatic information sharing with banks and other institutions makes detection increasingly likely.

## Missing Filing Deadlines

Late filing triggers immediate surcharges of 5% (up to €12,695) for returns less than two months late, and 10% for returns more than two months late, plus daily interest at 0.0219%.

# How GKS Supports Your Business

## Deep Industry Expertise

With over 30 years of experience supporting individuals and Irish SMEs, our advisers understand the unique challenges and opportunities in your specific industry sector.

## Professional Qualifications

Our team holds advanced certifications from ACCA, Chartered Accountants Ireland, and the Irish Taxation Institute, ensuring expert-level knowledge of Irish tax law.

## Tailored Solutions

From digital bookkeeping systems to proactive tax planning and deadline management, we customize our services to match your business size and complexity.

*"GKS transformed our tax process from an annual headache to a streamlined system. Their expertise has saved us significant amounts of tax and eliminated the stress of deadline pressure."*

*Gerald Griffin, Owner, Gromtec Europe Ltd.*





# The Value of Professional Tax Advice

## Financial Optimisation

Our average client saves in excess of €2,000 annually through proper tax planning and identification of all eligible deductions, credits, and reliefs specific to their business structure.

## Risk Reduction

Professional preparation reduces the likelihood of Revenue audits and ensures you're protected if an audit does occur. GKS has successfully defended 100% of client audits in the past 5 years.

## Regulatory Compliance

Irish tax law underwent 34 legislative changes in 2024 alone. Our continuous professional development ensures your business remains fully compliant with all current regulations.

Beyond immediate savings, GKS provides strategic guidance to structure your business and operations for optimal tax efficiency year after year, creating substantial long-term value.





# DON'T MISS THE DEADLINE!

€3,000+

Potential Penalties

The average SME faces over €3,000 in combined surcharges and interest for missing the filing deadline.

8-10


Weeks Needed

Most business owners significantly underestimate the time required to gather documentation and properly complete returns.

100%

Peace of Mind

GKS clients enjoy complete confidence that their returns are accurate, optimized, and submitted on time.

 **Act Now:** Contact GKS today for a preliminary review of your tax situation. Early assessment eliminates last-minute surprises and ensures plenty of time to implement tax-saving strategies.



# Ready for Peace of Mind? Contact GKS Today

## Our Promise to You:

- Personalised assessment from expert advisers
- Clear, jargon-free communication
- Proactive deadline management
- Maximum legitimate tax savings
- Ongoing support throughout the year
- A dedicated contact

## Get Started Now:

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Free initial consultation available for new SME clients. Evening appointments available by request.

✔ Join the 300+ Irish SMEs and individuals who trust GKS with their tax affairs! Our clients save an average of 15 hours of personal time and €2,000 in tax annually.