

Are you working in the Media or Entertainment Industry?

If so, then HMRC may be particularly interested in you.

Protect yourself with our **Tax Enquiry Fee
Protection Service**

HMRC are very interested in this industry for a lot of reasons, including:

- Income can fluctuate from one year to the next. These peaks and troughs will always interest HMRC
- When working in the Industry are you an employee or self-employed or a combination of the two?
- Do you read all your contracts and get them reviewed (to check your status)?
- HMRC are always interested in the status of workers, the higher the profile, the more interest from HMRC
- If you get the status wrong it can cost thousands/ tens of thousands in additional National Insurance, interest and possible penalties
- The high profile media attention could reduce future work/ roles
- Do you pay for all overseas accommodation/ facilities or are they provided to you?
- Has all the turnover throughout the UK and the World been declared (don't forget guest appearances, promoting goods on the internet)?
- Have you accounted for all the cash you may have received (HMRC may have seen the records of another business and already know you have received cash payments)?
- Do you have receipts for all business expenses (even for some countries where they don't often provide receipts)?
- What happens if you lose some receipts or forget to ask for them at the time (will HMRC accept your explanations)?
- Receipts can highlight an expense has been incurred, but was it for business or private use?



For more information

Visit

www.streetsweb.co.uk/accounting-services/tax-enquiry-fee-protection

Email

feeprotection@streetsweb.co.uk

Call

Your usual Streets contact

What is the Tax Enquiry Fee Protection Service?

It is a Service set up by us in conjunction with Vantage Fee Protect (VFP) to protect clients who are subject to a tax enquiry. For a small annual fee, you can join our Service. The Service is backed by an insurance policy that the practice has arranged through VFP. When you subscribe to our Service we are able to make a claim against our insurance policy held with VFP in respect of our fees incurred.

When HMRC comes knocking...

An actress client who had secured a film role which was shot in both the UK and USA receiving payments from both the UK and the USA (Foreign Tax Credit had been claimed on these payments) received an aspect enquiry notice under S9a TMA1970.

The Inspector requested the sight of our client's records in respect foreign interest received and the documentation on how we arrived at the foreign tax credit relief of £85,000 claimed on our clients return.

After 15 months, two meetings and numerous in-depth letters having passed back and forth between us and HMRC we successfully negotiated that no amendments were required to the foreign tax credit as submitted.

Fees of £4,850 were paid in full by the Tax Enquiry Fee Protection Service.