

A comprehensive collection of tax calculators, spreadsheets, checklists and other tax tools



TAX TIPS & TOOLS

2021/22 EDITION

Tax Tips & Tools has been comprehensively updated for the 2021/22 tax year

123 TOOLS / 75 UPDATED



TAX TIPS & TOOLS

2021/22 EDITION

This latest edition of Tax Tips & Tools contains a total of 123 highly practical and easy to use tax calculators, spreadsheets, checklists and other tax tools.

Tax Tips & Tools allows you to make complex calculations quickly and easily. It allows you to advise clients on these issues in a matter of minutes – something that could otherwise take hours.

Tax Tips & Tools has been designed for tax practitioners, particularly those who serve small and medium size businesses.

If you are committed to providing your clients with valuable tax advice which they will happily pay for, you absolutely need the latest edition of Tax Tips & Tools!

A brief description of just some of the other tools and a complete list of contents can be found on the following pages.

Order online at: the2020group.com/ttt

SHOULD YOU NOT BE COMPLETELY SATISFIED WITH THE PRODUCT, TAX TIPS & TOOLS COMES WITH A FULL 28 DAY MONEY BACK GUARANTEE

NEW

Tools for 2021/22

BENEFICIAL LOAN CALCULATOR – AVERAGING METHOD

A tool to calculate the taxable benefit in kind arising on an overdrawn director's loan account, using both the daily balance and average balance calculation methods.

DIRECTORS LOAN ACCOUNTS FLOWCHARTS – S455 / P11D

To help identify when a s455 liability might arise and when P11d's may be needed. Also additional notes for the client if required.

EMPLOYER'S ALLOWANCE ELIGIBILITY CALCULATOR / R&D PAYE TAX CAP

To confirm eligibility to claim Employer's Allowance based on Class 1 contributions in the previous tax year and a PAYE summary to calculate the potential R&D Tax Credits Cap based on PAYE from 6 April 2021.

PROPERTY BENEFIT IN KIND CALCULATOR

To calculate BIK on property provided by a company to employees.

VAT TURNOVER RECONCILIATION

A template to standardise the reconciliation of the BOX 6 figures on the VAT return to the turnover as shown in the accounts.

Most Popular Tools!



Practitioners purchase Tax Tips & Tools for a variety of reasons and often have their favourites. We have highlighted a few of these below:

SHOULD I INCORPORATE?

This tool has long been a firm favourite of tax professionals. It highlights the “headline” tax savings/costs of adopting an incorporation strategy.

DIRECTOR'S SALARY – TO PERSONAL ALLOWANCE OR NATIONAL INSURANCE LIMITS?

It's well known that the optimal strategy for extracting company funds is using a low salary and taking the remaining as dividends. This tool will help to discover what constitutes “low” salary and the potential savings.

INTEREST ON LOAN DIRECTOR'S CREDIT BALANCES CALCULATOR

It can be beneficial to pay interest on director's loan accounts when they are in credit. With the first £1,000 or £500 of interest tax free, and the possibility of utilising the £5,000 savings allowance, this is a good “planning point” and results in corporation tax savings, and often personal tax repayments for the director. This model calculates the credit interest. A further ‘Interest on overdrawn loan accounts’ tool calculates interest due on Directors loan accounts.

INHERITANCE TAX CALCULATOR

Calculating the IHT is not as simple as listing the assets and applying a 40% tax rate!

The IHT calculator takes into account lifetime gifts, succession relief and various other quirks in the IHT regime.

SYSTEMISING THE PAYROLL FUNCTION

The payroll function needs to be as streamlined as possible to provide an efficient and profitable service. Use the new employer, new employee and other “standard forms” included in the model to streamline the process for clients.

PAYROLL CHECKER/ CALCULATORS

There are several payroll models which can be used to calculate pay or assist in the audit process when checking calculations. There are also tools to convert Net pay to Gross and some have Scottish income tax rates built in.

CGT ASSET DISPOSAL CALCULATOR

This can be used for any asset, but is particularly effective when dealing with properties, which may have complications such as periods of occupancy, periods of letting, etc. This model takes into account all these peculiarities.

VAT FLAT RATE CALCULATOR

For smaller clients, the VAT flat rate can have a significant effect on the overall VAT paid and substantial savings can be made.

These tools help compare the standard rate versus flat rate to both prove and quantify the benefits of electing one way or the other.

VAT SCALE CHARGE CALCULATOR

The VAT Scale Charge on fuel changes every year, and the amount varies during the year based on the CO₂ emissions of a vehicle. When clients change their vehicle, the scale rate is likely to change. This is an area that clients either totally overlook or use the same figures as the previous year. This tool identifies the correct rate to ensure they pay the appropriate amount of tax.

TAX LIABILITIES SUMMARY REPORT

Advising clients on income tax payable/repayable can involve the creation of tables or extensive use Word documents, and possibly needs manipulation each year. This Excel based tool avoids those issues and incorporates a payslip for use of paying by cheque.

PAY S455 TAX, PAY THE INTEREST OR HAVE A BENEFIT IN KIND CHARGE ON DIRECTORS' OVERDRAWN LOANS

In terms of practicalities, efficiency, tax and cashflow - which option is best? Use this tool to test the various scenarios.

Updated Tools for 2021/22

75 Tools have been updated for 2021/22 See the full list on the following pages

The tax tools (indicated by **£**) support the Scottish Income Tax Band for 2021/22

All of the models have been updated as necessary for the changes required as a result of new tax and NI rates etc. Others have had enhanced reporting or additional functionality added.

Should I Incorporate? and the **Corporation Tax Calculator** have been adapted to include the effect of the proposed corporation tax rates from 2023 – marginal reliefs, associated companies etc.

WHY USE TAX TIPS & TOOLS?

Tax is becoming ever more complex with the different sources of income and the various tax rates and exemptions. Client tax calculations need to be done with up to date tax tools or software, otherwise practitioners are liable to making significant errors.

Tax Tips & Tools includes an extensive range of tools which can be used in a variety of ways.

The use of the calculators can, in a few seconds, provide a much more accurate picture in a presentable and professional format for the client.

Many of the tools provide detailed calculations allowing for “what if?” scenarios for the clients and include case studies for tax education.

Tax Tips & Tools is now in its 21st year of production, with over 1,000 practitioners purchasing a copy. So why not give it a try?

We offer a full money back guarantee if you are not completely satisfied



Here is a comprehensive list of the tools within each section

INHERITANCE TAX AND TRUST TOOLS

1	Inheritance Tax Calculator	UPDATED
2	IHT – Quoted Securities Valuation Tool	
3	Estate Valuation	
4	Property Transactions and Taper Summary	
5	Trust Tax Calculator	UPDATED
6	IHT Annual Gifts out of Income Summary form	UPDATED
7	Intestacy Rules Hand Out	

INCOME TAX AND CORPORATION TAX TOOLS

8	Car Tax Calculator S	UPDATED
9	Fuel Benefit Checker	UPDATED
10	Car Details Listing Sheet	UPDATED
11	Interactive Mileage Log – Own car	UPDATED
12	Interactive Mileage Log – Company car	UPDATED
13	Car Benefits v FPCS	UPDATED
14	Incorporation Issues	UPDATED
15	Incorporation Action Checklist	UPDATED
16	Pre-Incorporation Questionnaire	UPDATED
17	Incorporation Elections	
18	Should I Incorporate?	UPDATED
19	Should I Incorporate – practical guides	UPDATED
20	Tabular format – profit extraction summary	UPDATED
21	Trading Vehicle Assessor	UPDATED
22	Director's Salary Letters	UPDATED
23	Directors Payslips	UPDATED
24	Corporation Tax Calculator	UPDATED
25	Disincorporation	UPDATED
26	Property - inside or outside a company?	UPDATED
27	Pension – who pays – personal or company?	UPDATED
28	Deferred Tax Working Papers	
29	Add Backs Comparison	
30	Dividend Taxation	UPDATED
31	Bonus v Dividend comparison	UPDATED

32	Savings Rate and Dividend Interaction	UPDATED
33	Savings Rate – Letter and Company Minute	
34	Effective Tax rates on profit extraction	UPDATED
35	Salary to PA or NI limit? S	UPDATED
36	Salary Dividend Combination in basic rate band	UPDATED
37	Directors Salary and R & D Tax Credits	UPDATED
38	Extraction of funds – grossing up calculator	UPDATED
39	Income Tax Calculator (Form 930)	UPDATED
40	Flat Rate Expenses	
41	Lease buy or contract hire?	UPDATED
42	Visual Tax Planner	UPDATED
43	Admitting a Partner	UPDATED
44	Spouse salary level S	UPDATED
45	Change of Accounting Date	UPDATED
46	Pension Planning Letters	UPDATED
47	Pension - Certificate of Earnings	UPDATED
48	Pension Taper Relief Calculator	UPDATED
49	Salary Sacrifice – Pensions	UPDATED
50	Salary Sacrifice – Bikes	UPDATED
51	Salary Sacrifice – Cars	UPDATED
52	High Income Child Benefit Charge Tools	UPDATED
53	Gift Aid Summary	UPDATED
54	UTR Validator	
55	Farming Losses Calculator	UPDATED
56	Use of Home as Office Calculator	
57	Use of home for business	
58	Buy to Let Interest Relief restriction calculator	
59	Rental Income Working Papers	UPDATED
60	Property Stamp Duty Calculator	UPDATED
61	Furnished Holiday Lettings – Interactive PDF	UPDATED
62	Furnished Holiday Lettings – Data recording	UPDATED
63	Beneficial Loan Calculator	UPDATED
64	Beneficial Loan Calculator – Averaging method	NEW
65	Interest on Loan Credit Balances Calculator	UPDATED

continued

66	Pay interest, s455 Charge or BIK?	UPDATED
67	Directors Loans Flowcharts – s455 / P11d	NEW
68	Personal expenses – paid privately or by company?	UPDATED
69	Employers Allowance Eligibility / R&D PAYE Tax Cap	NEW
70	Property Benefit in Kind Calculator	NEW
71	SEIS/ EIS Maximum Tax Relief Calculator	

PAYROLL AND CONSTRUCTION INDUSTRY SCHEME TOOLS

72	Systemising payroll – Payroll procedures letter	
73	Systemising the Payroll Function	UPDATED
74	Payroll – Engagement Letters	
75	Payslip Template	
76	Systemising payroll – Payroll costing tool	
77	CIS Payment Sheets	UPDATED
78	Payroll Checker – annual	
79	Payroll Calculator – Weekly/Monthly S	UPDATED
80	Pay – Net to Gross Calculator S	UPDATED
81	PAYE Settlement Calculator	
82	PAYE Penalties Calculator	
83	RTI Penalties Calculator	
84	Redundancy Calculator	UPDATED

NI AND TAX CREDITS TOOLS

85	Class 4 NI Losses	UPDATED
86	Maximum NI Calculator	UPDATED

CAPITAL GAINS TAX TOOLS

87	CGT Indexation Calculator	
88	CGT Asset Disposal Calculator	UPDATED
89	CGT Lease Premium Calculator	
90	Business Asset Disposal Relief Cumulative Tracker	UPDATED

VALUE ADDED TAX TOOLS

91	VAT Registration Limits Tool	
92	VAT Summary Working Papers	
93	VAT Turnover to VAT Returns reconciliation	NEW
94	VAT Annual Scheme (1) Calculator	
95	VAT Flat Rate Scheme Calculator	
96	VAT Flat Rate Limited Cost Trader Calculator	
97	VAT Flat Rate v Standard method comparison	
98	VAT Scale Charges Calculator	
99	VAT Registration Number Validator	
100	VAT Relief for Bad Debts	
101	VAT Relief for Bad Debts – Flat Rate Scheme	
102	VAT Cash Accounting Calculation / Reconciliation	
103	VAT Capital Goods Scheme	
104	VAT – eBay and PayPal Reconciliations	
105	VAT – Partial Exemption Annual Summary - Standard	
106	VAT – Partial Exemption Annual Summary - Special	

ADMINISTRATIVE AND OTHER TOOLS

107	Tax Liability Graphs	UPDATED
108	Tax Return Monitoring Submissions Report	UPDATED
109	Tax Manager	
110	VAT Tracker	UPDATED
111	RTI Filing Trackers	
112	Tax Reviewer	UPDATED
113	Tax Liabilities Summary (inc. SA Payment form)	UPDATED
114	SA payment form	UPDATED
115	Tax Liabilities (Graphical Summary)	UPDATED
116	Interest on Tax Calculator	
117	Personal Tax Organisers	UPDATED
118	The 20+ steps to completing a Tax Return	UPDATED
119	Tax Department – Lead generation	

MIND MAPS

120	Higher rate taxpayer?	UPDATED
121	Tax administration procedures	UPDATED
122	Tax Efficient remuneration	UPDATED
123	Extracting profit	UPDATED

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PRODUCT	2020 Platinum Member	2020 Member	Non Member
Tax Tips & Tools 2021/22 Upgrade*	FREE	£235.00 + VAT	£299.00 + VAT
Tax Tips & Tools 2021/22	FREE	£275.00 + VAT	£340.00 + VAT

* Upgrade from any previous version of Tax Tips & Tools.

PLEASE NOTE: To allow for quick and easy access, Tax Tips & Tools is delivered as a downloadable file sent via email upon successful completion of your purchase.



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