



Leavitt Walmsley Associates  
CHARTERED CERTIFIED ACCOUNTANTS

# 5 TOP TIPS MTD FINAL DECLARATION

## KEEP RECORDS UP TO DATE

1

- Record income and expenses digitally as you go
- Don't leave everything until the Final Declaration
- Good quarterly records = less stress later

## USE MTD-COMPATIBLE SOFTWARE

2

- Use tools like Xero & Dext to:
  - capture receipts
  - reconcile your bank
  - track MTD deadlines
- Let software reduce errors and admin
- Stay alert to HMRC scams

## KEEP INCOME STREAMS SEPARATE

3

- Record business income and rental income separately
- Avoid mixing figures at Final Declaration stage
- Jointly owned property?
  - Quarterly expenses may be optional
  - Accurate records are still required

## PLAN FOR FINAL DECLARATION ADJUSTMENTS

4

- Before submitting, review:
    - Business use of assets (car, home office)
    - Pension contributions
    - Capital purchases (equipment, vehicles)
    - Any tax reliefs due
- ✓ These are not covered in quarterly updates

## PREPARE EARLY & ASK FOR HELP

5

- Likely to exceed:
  - £50,000 (from April 2026)?
  - £30,000 (from April 2027)?
- Start preparing now
- It's far easier to fix issues early than at the last minute