

## P11D Guide 2015/16

At the end of each tax year employers are obliged to give H M Revenue & Customs particulars of any benefits provided to its employees and directors.

If any of the following applied during the tax year, then information should be included on the forms P11D which are due to be submitted to H M Revenue & Customs by 6<sup>th</sup> July 2016;

- *Assets transferred (cars, property, goods or other assets).*
- *Payments made on behalf of the employee/director.*
- *Living accommodation.*
- *Company cars and car fuel provided for private use. Any changes of vehicle need to be reported. If any fuel was provided for private use (even if only 1p), a taxable car fuel benefit will be charged.*
- *Vans. There is a taxable benefit of £3,150 if there is significant private usage of the van, over and above commuting to work and back. An additional amount of £594 is charged, if fuel is provided for private use.*
- *Interest free and low interest loans. If the loan exceeded £10,000 at any time during the year. This includes overdrawn directors' loan accounts.*
- *Private medical treatment or insurance.*
- *Assets placed at employee's disposal.*
- *Subscriptions. Including subscriptions to clubs catering for leisure or sporting activities, payments to professional bodies, accountancy and so on.*

- *Incidental overnight expenses. If the employee stays overnight on business the following amounts are exempt: £5 per night for overnight stays anywhere in the U.K £10 per night for overnight stays outside the U.K. If payments were made above these limits then the whole amount is taxable (not just the excess).*
- *Income tax paid.*
- *Home telephone or Private mobile telephone payments*

You must also include any benefits provided to members of your director's or employee's family or household.

As a general rule it is more beneficial for contracts which are paid for by the company to be taken out in the name of the company not the employee. In particular this applies to mobile phones, private medical insurance and club membership etc. If you are in any doubt please get in touch with us.

You should ensure that you let us have information regarding any P11D entries which are required. The above list is not comprehensive so please contact us if you require clarification.

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