

Tax, investment, and financial planning for SMEs and young professionals

# Map your financial future

Smart year-end tax planning tips



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**The end of the tax year (5 April 2025) is fast approaching, which means now is the time to check if you're making the most of allowances, reliefs, and opportunities to save.**

Whether you're a business owner, self-employed, or an individual looking to maximise your tax efficiency, here's a simple guide to help you plan ahead.

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# Use your Personal Allowance (£12,570)

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Everyone gets a tax-free Personal Allowance of £12,570. If you or your spouse earns below this, you may be able to transfer part of your allowance via the Marriage Allowance, saving up to £252.

## Action:

Check if you're using your full allowance or if a spouse/partner can benefit from the transfer.

## How we can help:

We'll review your income structure to ensure you're making full use of personal allowances.

# Maximise pension contributions

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Pension contributions reduce your taxable income while helping you save for the future. You can contribute up to £60,000 per year tax-free (or up to 100% of your earnings, whichever is lower).

## Action:

Higher earners: If your income is over £100,000, pension contributions can help bring you below the threshold where Personal Allowance starts reducing.

Self-employed? Don't miss out – pension contributions still give you tax relief!

## How we can help:

We'll guide you on how to maximise tax-efficient savings through pensions before the tax year ends.

# Use your ISA allowance (£20,000)

ISAs are one of the easiest ways to save tax-free. The limit for the 2024/25 tax year is £20,000, and if you don't use it by 5 April, you lose it.

## Types of ISAs:

Cash ISA – Great for low-risk, tax-free savings.

Stocks & Shares ISA – Ideal for long-term investments.

Lifetime ISA (LISA) – Get a 25% bonus (up to £1,000 per year) when saving for your first home or retirement.

## How we can help:

We'll help you review your tax-efficient investment options.



# Take advantage of Capital Gains Tax (CGT) allowance

Selling assets? Your CGT allowance is only £3,000 for 2024/25 (it was £6,000 last year!). Selling before 5 April could help reduce your tax bill.

## Ways to reduce CGT:

- Spread disposals over multiple tax years.
- Use your spouse's allowance for joint assets.
- Invest via an ISA or pension to avoid CGT altogether.

## How we can help:

We'll strategically plan your asset sales to reduce tax where possible.



# Dividend tax – use your £500 allowance

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If you're a business owner taking dividends, don't forget the tax-free dividend allowance is now just £500 (down from £1,000). Anything above this is taxed at:

- 8.75% for basic rate taxpayers
- 33.75% for higher rate
- 39.35% for additional rate

## Tip:

Consider a mix of salary and dividends to keep tax-efficient.

## How we can help:

We'll help you plan the best mix of salary and dividends for tax efficiency.

# Business owners - check R&D tax credits

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If your business invests in innovation, you might qualify for R&D tax credits, reducing Corporation Tax or even claiming a cash refund.

## Action:

- SMEs can claim back up to 27% of qualifying R&D costs.
- Large companies can claim through the RDEC scheme.

## How we can help:

We'll check if you qualify and maximise your R&D claim before the deadline.

# Claim business expenses before year-end

If you have upcoming business costs, consider bringing them forward before 5 April to lower your taxable profit.

## Examples:

- Office supplies & equipment
- Marketing & advertising
- Professional fees (accountants, consultants)

## How we can help:

We'll review your expenses to ensure you claim everything you're entitled to.



# Plan for Inheritance Tax (IHT)

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If your estate is worth more than £325,000, IHT planning can save your family from paying up to 40% tax on your assets.

## Ways to reduce IHT:

- Gift up to £3,000 per year tax-free.
- Consider putting assets into a trust.
- Make use of Business Relief for qualifying business assets.

## How we can help:

We'll help you plan ahead so your legacy is tax-efficient.

**Get ahead before 5 April 2025**

**The best tax planning happens before the deadline, not after. Don't wait until it's too late – small changes now could save you thousands!**

**Need help?**

**Contact Viewpoint Accountants today for expert, no-nonsense tax planning advice.**

[info@viewpointaccountants.co.uk](mailto:info@viewpointaccountants.co.uk)

# Book a free consultation

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