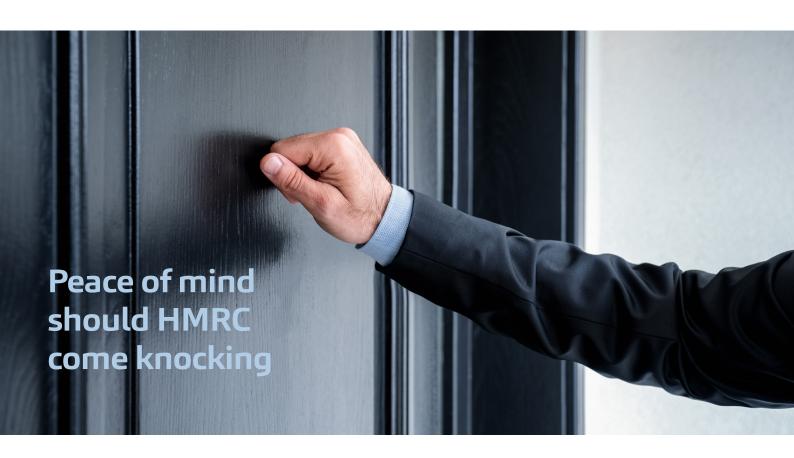


Tax Enquiry Fee Protection Service



Frequently Asked Questions

What is a Tax Enquiry Fee ProtectionService?

It is a Service set up by us and is backed by an insurance policy we have taken out in our own name with Professional Fee Protection (PFP) and protects our clients who have a tax enquiry. For a small annual fee, you can join our Service and obtain the benefits described on the service Summary. When you subscribe to our service we are able to make a claim against our insurance policy held with PFP in respect of our fees incurred.

Who are Professional Fee Protection (PFP)?

PFP are specialist providers of Tax Enquiry Insurance. They pioneered fee protection in the UK over 30 years ago. They have protected over 600,000 different businesses and individuals. They are committed to working in conjunction with us, thus ensuring your interests are fully protected.

I have only just engaged you as my accountant and you have not yet filed a return for me, should I wait to join?

Once you join the service, you will be protected against our fees relating to enquiries raised into previous years, even if we did not prepare the return. Exclusions to this would include any fees incurred by the previous accountant and any fees relating to the reconstruction of books and records that have been poorly maintained.

You prepare business tax and personal tax returns for us, what subscription do we need?

A business subscription will automatically provide personal tax protection for the partners, directors, company secretary and their spouses providing we also prepare their tax returns.

A sole trade supplement may be required where you have additional self-employment income or gross rental income in excess of £50,000 per year.

What happens if we have a new director/partner join our business part way through the year?

Providing the business has subscribed, and we are engaged to prepare the personal tax return for the director/partner, they will automatically be included within the service at no extra cost.

My company hasn't yet filed its first corporation tax return with HMRC

If the company has employees and/or is VAT registered, there are still advantages of joining the service before the first corporation tax return is filed, for example, in the event of a PAYE or VAT enquiry.

I have done nothing wrong, why should I be worried about a tax enquiry?

Most tax enquiries are generated by computer 'risk profiling' and many are selected completely at random. As a result, anyone can be picked for investigation, even if you have done nothing wrong.

Are compliance checks into Furlough Payments included?

We anticipate these will be covered where Furlough payments are checked by HMRC as part of a routine PAYE compliance check. Cover would not extend to situations where the rules surrounding the schemes have not been adhered to or deliberate failures are identified or HMRC Fraud Investigations Service are involved.

I don't think I need protection.

Like any other protection to meet an unexpected cost, everyone hopes that they do not need it but when a costly enquiry starts, clients are glad that they have paid the small annual charge.

I have already got some protection through a trade subscription or policy e.g. FSB.

The cover offered by these types of protection is often not as wide ranging as the service we offer. Such policies are not likely to pay our fees to look after you and may instead bring in an outside consultant who does not know you.

I might leave it for now and think about taking cover later in the year

Protection is only available from the date the subscription payment is received. If an enquiry letter is received from HMRC prior to receipt of payment, our fees will not be settled under the service.

If I have missed the filing deadline for my return, am I still covered?

Returns which have been submitted more than 90 days late will be excluded from the service.

How do I join or obtain information?

To subscribe to our service, payment for the amount due should be sent as stated on the accompanying letter/response slip. If you need any more information, we can provide this by email or post.

As a subscriber to our Tax Enquiry Fee Protection Service you benefit from access to a free client legal helpline available 24/7, 365 days a year.

The helpline gives you direct access to support from legally qualified advisors who are available 24/7, 365 days a year from one of the UK's largest law firms. The features include:

- Ability to contact the team about any commercial UK legal problem including but not restricted to:
 - Commercial litigation and dispute resolution
 - Employment contracts/restrictive covenants, disciplinary/grievance issues and unfair dismissal
 - Property and landlord/tenant queries
 - Pensions
 - Health and safety
- Unrestricted access to the service 24/7, 365 days a year
- Legal support on HMRC 'unannounced' visits

This is a telephone based service that offers general and preliminary legal support. Typically over 99% of the gueries given to the helpline can be supported under this free service. Please note that the service does not extend to corresponding with third parties, only with the individual about their legal rights.

Email us at feeprotection@streets.uk



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