

YFH

YACHTIE FINANCE HUB

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Yachtie Finance Hub
**The Tax Return Guide
For Seafarers**



Who needs to complete a Self Assessment?

Anyone that doesn't pay Pay as you Earn (PAYE). This is the income tax you would usually see on a payslip if you are an employee, based in the UK.

Anyone that has received a form of income or that is self-employed will need to fill out their self assessment to HMRC. The due date to file it is **January 31st** of the following year.

In order to complete one. You must first create a personal HMRC account, this will give you a Government Gateway code. (This will be 12 digits)



- **Time to complete:** 30 min – 2 hours
- **Processing time:** 72 hours (online)
- **Refund timeline:** 2 – 3 weeks (online)

Penalties for late filing

A £100 penalty applies for late filing (after the January 31 deadline), even if no tax is due. Additional daily penalties of £10 per day start if it is more than 3 months late, up to a maximum of £900.

Records retention

Individuals are required to keep records for at least 5 years after the 31 January submission deadline for the relevant tax year. This includes income records, receipts, and any documentation used to support the tax return. Failure to keep proper records can result in penalties if HMRC decides to investigate.



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Your Self Assessment

The deadline for online returns is 31 January 2025.

[Complete your tax return](#)

[Check if you need to fill in a tax return](#)

[Make a payment](#)

[View your payments](#)

[More details about your Self Assessment returns and payments](#)

[Is this page not working properly? \(opens in new tab\)](#)

Clicking on **Self Assessment** will take you to the screen on the left.

You have the ability to select the following:
Complete your tax return – This will allow you to start completing your tax return.

Check if you need to fill in a tax return – This tool will help you check if you are required to complete a self assessment. Don't worry! The questions you are asked are NOT recorded by HMRC.

Make a payment – This will allow you to make payment for any outstanding tax bill you may owe or to make a payment forward for an upcoming bill.

View your payments – This allows you to view any historic payments you have made and that date that you did it.

More details about your Self Assessment returns and payment – This page shows all of the above but in more detail. It shows your deadline details, your balance due, your annual tax summary and any previously filed returns. It also shows you where you can find specific self assessment forms.



BETA This is new guidance.

English | Cymraeg

tax return: 2023-24
File a return

Please note: Not everyone can use this service and some will need to use alternative software, for example, if you were not living in the UK in the tax year (non resident) or you claim the remittance basis. The remittance basis is an alternative tax treatment that is available to individuals who are a UK resident but not domiciled in the UK and have foreign income and gains.

You can find further information about Residence, Domicile and the Remittance Basis of taxation in booklet [RDR1 Guidance Note: Residence, Domicile and the Remittance Basis](#).

This section explains who **can** or **cannot** file a return online using this service.

You can use this service

You cannot use this service

You can use this service if in the tax year ending 5 April 2024 you received:

- employment income
- self-employment income
- partnership income
- UK property income
 - ▶ [Help about: Welcome Page 06 - UK property income](#)
- pensions
- UK interest, dividends etc
 - ▶ [Help about: Welcome Page 07 - UK interest, dividends etc](#)
- foreign income
 - ▶ [Help about: Welcome Page 08 - Foreign income](#)
- Capital Gains
 - ▶ [Help about: Welcome Page 09 - Capital Gains](#)
- **Child Benefit Payments** (if your adjusted net income is over £50,000)
 - ▶ [Help about: Welcome Page 10 - Child Benefit Help](#)

It is very important that you enter the correct amount in the appropriate box on the return. Errors or mistakes can lead to you being asked to pay the wrong amount of tax, and can take time to correct.

[Find out more about using the File a return service](#)

New for the 23-24 tax year

Basis period reform

Basis period reform is being introduced for the 2023-24 tax year for the self-employed and partners in a partnership. This means that there will be transitional rules in place if your accounting date is not between 31 March and 5 April 2024.

2023-24 is the final tax year you can use overlap relief. To ensure you file your return correctly you will need to declare any overlap relief and transition profit on your 2023-24 tax return.

If your basis period start and end dates align to the tax year but you have unused overlap relief from a previous year, you will need to declare it on your 2023-24 tax return.

For more information go to [Changes to reporting income from self employment and partnerships - GOV.UK \(www.gov.uk\)](#)

Claim a Repayment

If you have overpaid tax and want to claim a repayment, you won't be able to do this until after you have submitted your tax return. You will need to wait 72 hours then:

- Log back into your online account
- Follow the link to 'claim a repayment'
- Answer some additional questions to verify your identity.

This page is also available in Welsh ([Cymraeg](#)).

Start Now >

File a return

When you click on Complete your tax return, you will be greeted with this page. This page will help you decide whether or not you need to complete a self assessment. It is worth going through every line in this box to make sure you need to do this. If you do fall into one or more of the categories listed, hit the big green button at the bottom

Useful Tips

- **Prepare Documents:** Have payslips, bank statements, and income records ready.
- **Check Details:** Make sure personal info is up-to-date to avoid delays.
- **Know Your Status:** If you spent less than 183 days in the UK, you might be "non-resident." You can log your days at sea and time away using the Digital Sea Service (DSS) app.
- **Use Save & Return:** Complete the form in multiple sessions if needed.



Fill in your return

Check your progress

► [To complete your return you may need the following documents:](#)

This section provides you with an overview of what pages make up your tailored return.
'ENTERED' means you have completed the information in this page. To change any information, select the page from the list below.
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'WARNING' means you have entries we want you to revisit. Please review the accuracy of these entries.

Tell us about you	
Enter details about you	NOT ENTERED
Tailor your return	
Enter your tailored return (page 1)	NOT ENTERED
Enter your tailored return (page 2)	NOT ENTERED
Enter your tailored return (page 3)	NOT ENTERED
Underpaid tax and other debts	
Enter underpaid tax (page 1)	NOT ENTERED
Enter underpaid tax (page 2)	NOT ENTERED
Enter other debts	NOT ENTERED
Overpaid tax	
Enter overpaid tax	NOT ENTERED
Not paid enough tax	
Enter not paid enough tax	NOT ENTERED
Adjustments to tax due	
Enter adjustments to tax due	NOT ENTERED
Any other information	
Enter any other information (page 1)	NOT ENTERED
Enter any other information (page 2)	NOT ENTERED

[Delete your entire tax return](#)

'Next' will take you to the next section of your Tax Return, or use the list above to start entering information into any section

[Next](#)

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 - [Provide feedback](#)
 - [Tax return options](#)
 - [How to pay](#)
 - [Ask HMRC](#)

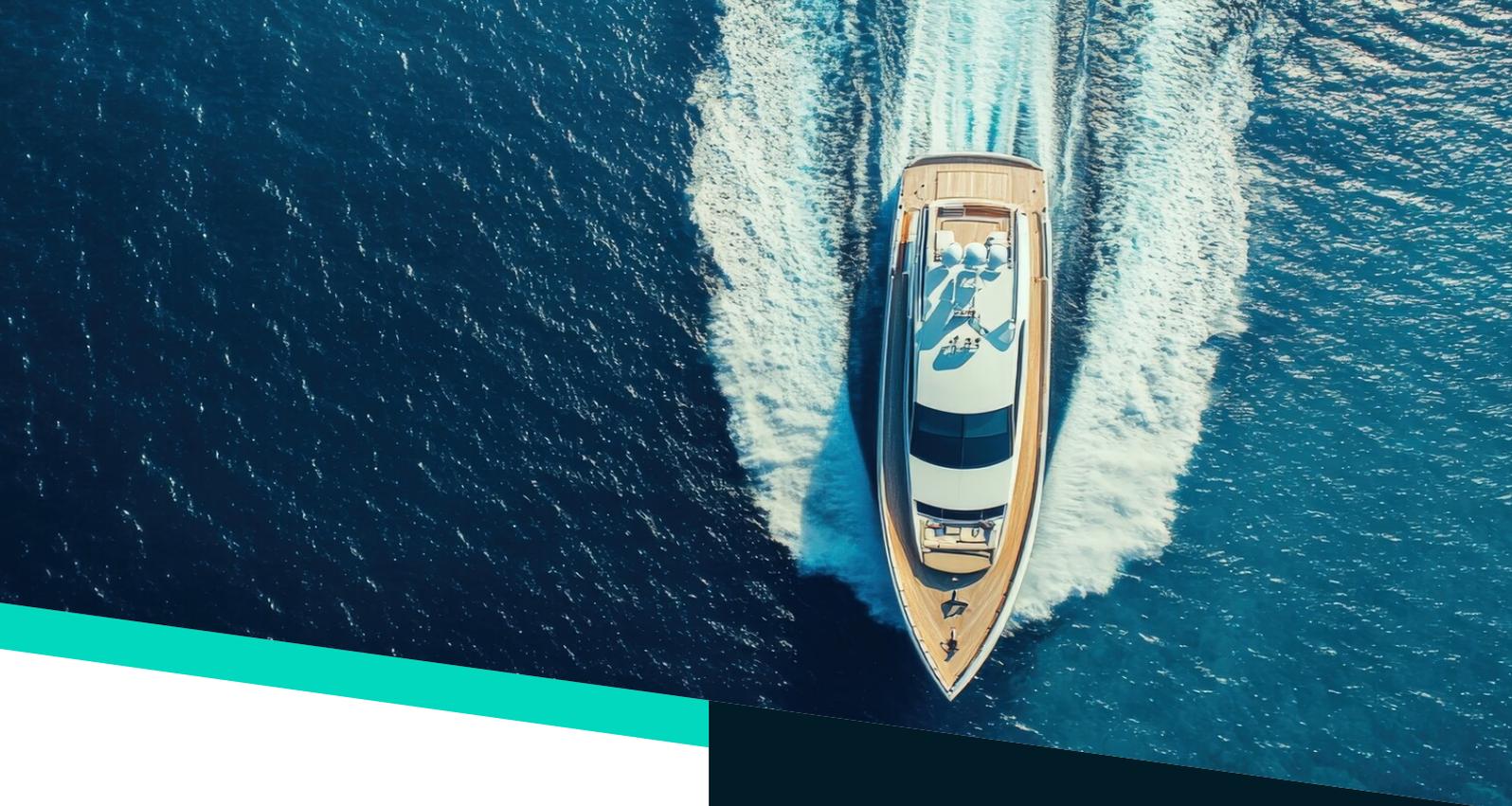
Fill in your return

HMRC have made it fairly simple to complete your return.

When you click the Start Now button. You're taken to this screen. This shows the eight pages you will need to review and complete to send off to HMRC.

Section 1. **Welcome** – Below you will see the overview of what the **Welcome** screen will look like. All the links on this page relate to the numbered links on the **File a return menu** in the top right. To start your return, click on the **Enter details about you section**.

Section 2. **Tell us about you** – these questions are quite self-explanatory as they are about your personal details. When tackling the Student Loans Company questions at the bottom, this only needs to be selected Yes if you have received a letter notifying you. If you are unsure. I would recommend logging in into your Student Loans Company account to check.



Fill in your return

Section 3. **Tailor your return** – these questions help HMRC to only ask the questions that are relevant to you. There are three pages of questions that will help determine this. The majority may not apply to you but be careful to select every one that does apply. The importance of this is key as they are asking about all the income you received between **April 6 – April 5 of the following year**. If you don't understand some of the questions, HMRC have a drop down for each question which gives more content about what they asking about.

IMPORTANT: For you Seafarers'. Please see to the left for the vital box to tick to be able to claim **Seafarers' Earnings Deductions (SED)**. This can be found on Page 3 of 3 in section 3.

If you want to be sure if you have selected the right box. Click the drop down to see what is relevant.

Do you want to claim **other tax reliefs** and deductions, for example, community investment tax relief, venture capital trust shares, maintenance / alimony payments?

Yes No

▼ [Help about: Tailor your return 24 - Other tax reliefs and deductions](#)

Select 'Yes' if you want to claim any other reliefs or deductions, such as:

- **Seafarers' Earnings Deduction**
- Foreign earnings not taxable in the UK
- Foreign tax for which tax credit relief not claimed
- Exempt employers' contributions to an overseas pension scheme
- UK patent royalty payments made
- Subscriptions for Venture Capital Trust shares
- Subscriptions for shares under the Enterprise Investment Scheme
- Community Investment Tax Relief
- Annual payments made
- Qualifying loan interest payable in the year
- Post-cessation trade relief and certain other losses
- Maintenance payments
- Payments to a trade union, for example, for death benefits
- Relief on a qualifying distribution on the redemption of bonus shares or securities
- Subscriptions for shares under the Seed Enterprise Investment Scheme
- Social Investment Tax Relief
- Non-deductible loan interest from investments into property letting partnerships

Otherwise select 'No'.



Fill in your return

Other tax reliefs and deductions (Page 1 of 2)

You have said that you want to claim other tax reliefs and deductions in the tax year 6 April 2023 to 5 April 2024. Please complete the following questions.

Seafarers' Earnings Deduction. Enter the total amount: Please read the 'Help about'. (optional)

[Help about: Other tax relief deductions 01 - Seafarers' Earnings Deduction](#)

Seafarers are entitled to a 100% deduction from their seafaring earnings if they meet certain conditions:

- they must work on a ship - offshore installations are not treated as ships - see:
 - [EIM33103](#)
 - [EIM33106](#)
- the names of the ships on which the employee has worked will be needed for the SA return
- the claim must cover at least 365 days and they must be absent from the UK for a minimum of half of those days
- the absence can be continuous or made up of a number of periods - details are included at:
 - [EIM33004](#)
 - [EIM33005](#)
 - [Help Sheet 205 - Seafarers' Earnings Deduction](#), which will take you through the 'eligible' period calculation and work out the deduction to be entered in this field
- their duties must be performed wholly or partly abroad

Claims can be made by UK residents via SA or EEA residents via R43M(SED) process.

Name of ship(s): (optional)

[Help about: Other tax relief deductions 02 - Name of the ship\(s\)](#)

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Fill in your return

Section 4. **Fill in your return** – they will now start to ask about the sections you selected Yes to in the previous section. Answer these as accurately as possible. There is also a question at the end that asks if you want to provide and documents for your answers. If you have any supporting documents. Upload them here.

IMPORTANT: Now that you have selected that you want to claim Seafarers' Earnings Deduction. You will be given this screen when filling in your return. Enter the amount you want to claim back through SED. This should be 100% of your seafaring earnings if you meet the conditions stated below. You will need to put the boats name in the text box below.

For the Help Sheet, scan the QR code:





Fill in your return

Check your progress

► [To complete your return you may need the following documents:](#)

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Underpaid tax and other debts

[Enter underpaid tax \(page 1\)](#) NOT ENTERED

[Enter underpaid tax \(page 2\)](#) NOT ENTERED

[Enter other debts](#) NOT ENTERED

Overpaid tax

[Enter overpaid tax](#) NOT ENTERED

Not paid enough tax

[Enter not paid enough tax](#) NOT ENTERED

Adjustments to tax due

[Enter adjustments to tax due](#) NOT ENTERED

Any other information

[Enter any other information \(page 1\)](#) NOT ENTERED

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Fill in your return

Section 5. **Check your return** – this section will highlight any problems with the information you have filled in. It could be because of a missed line for example. Fill these errors in and select Save and continue.

Section 6. **View your calculation** – this section is incredibly important. It will state how much is due for the current year. It will also include the amount for the **First payment on account for following year**. This payment will be due **31st January** of the following year. **The Second payment on account for following year** will be due 31 July of the following year. These dates are very important so it may be worth writing these down somewhere to prompt you to pay. Alternatively, if you regularly check your HMRC app. You will be able to see what is due and when.

Q. What does this mean?

A. A payment on account is a payment towards next year's tax return. It is calculated as half of the current years return.



Fill in your return

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Fill in your return

Section 7. **Save your return** – this section allows you to save your return in any format that suits you best. HTML or PDF.

Section 8. **Submit your return** – this is the final section. All that is needed to do is to tick the box confirming that all the information is correct. Then hit Submit

Final Tips

- **Start Early:** Don't wait until January to begin. Starting early helps avoid last-minute stress.
- **Use Online Resources:** HMRC has plenty of guides and help sheets available if you get stuck.
- **Watch for Deadlines:** Missing a deadline can lead to penalties, so set reminders well in advance.
- **Make a Payment Plan:** If you owe more than expected, you can set up a payment plan with HMRC to spread the cost.

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Get Started With Your Tax Return Here



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