

# RIFT

Safety in numbers



# FINES AND PENALTIES

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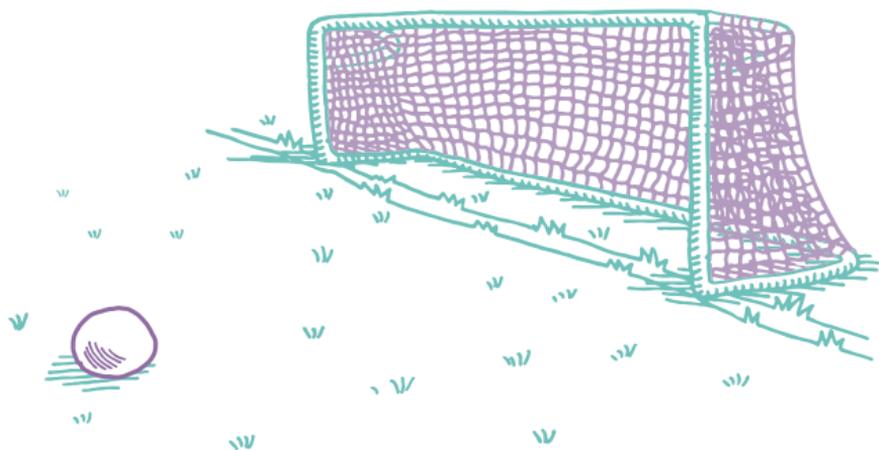
# **FACING PENALTIES? WE'LL HELP YOU SURVIVE THE SHOOT-OUT**

**With fines, surcharges and other penalties lurking behind every possible mistake when it comes to tax and financial regulations, you've got to get it right the first time, every time. Each tax or duty you're liable for will have its own specific rules and penalties for late or incorrect payment and filing. In fact, the mistake doesn't even have to be yours. You can face a penalty just for not telling HMRC that their assessment is too low!**

If you've had an unexpected or incorrect penalty, or if you simply don't understand the demand for payment you've received, that's where RIFT Accounting can leap to the rescue as your agent with HMRC. Even if the fault is yours, we may still be able to get the penalty reduced or arrange a payment plan.

The kind of penalty you can expect to get slapped with depends on the tax it relates to. You can check out our comprehensive guides for the full breakdown on each type, but here's a basic list of common penalties that businesses trip over:

- **SELF ASSESSMENT** - remember, it's not just for the self-employed.
- **PAYE/NI LATE PAYMENT** - long delays could see HMRC shutting your PAYE scheme down.
- **VAT AND EXCISE WRONGDOING** - never try to cheat the system.
- **PENALTIES FOR ERRORS** - don't end up paying for your mistakes, or anyone else's.
- **FAILURE TO NOTIFY PENALTY** - don't let a lack of communication harm your business.
- **OFFSHORE PENALTIES** - income from abroad? Make sure it's all accounted for.



## **WITH A RIFT BUSINESS BODYGUARD, YOU'LL NEVER BE PUNISHED FOR SUCCESS**

Taking a real-world example, one of our ever-vigilant Business Bodyguards saw that a client had exceeded the VAT threshold and needed to register for VAT as soon as possible to avoid penalties. Beyond spotting the danger and avoiding it, we were also able to advise him on which type of VAT registration would be most appropriate for his growing business. Traditional accountants working on an annual basis would not have seen the danger until it was too late. Crazy as it sounds, the traditional way of accounting could actually see you punished for faster growth and greater success than you anticipated!

It's easy to switch to RIFT Accounting, and we'll be able to start spotting things like this from the day you sign up. Cloud Accounting means that we can show you the figures and explain what they mean live on the screen, wherever you are in the world.

We're here to help you get out of difficulties, and to avoid them in the future. With us acting on your behalf, everything suddenly gets a lot simpler and safer. Even if you're already facing penalties, we can talk to HMRC for you to soften the blow and make sure you never have to deal with a nasty surprise like this again.

**CALL US ON**

**01233 653006**

**TO SEE HOW HOW QUICKLY  
WE CAN TURN THINGS  
AROUND FOR YOU**

And look out for our other guides:

**AUDITS AND INVESTIGATIONS**

**RIFTACCOUNTING.COM**

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