



Boxby urges all Couriers and Transport companies to get their Tax Returns in Early

2008-9 was one of the most difficult trading years ever for anyone involved in the Courier and Road Transport Industries, with record high fuel prices, a dwindling customer base, and a credit crunch.

Glasgow, UK (PRWebUK) March 30, 2009 -- According to Boxby, 2008-9 has been one of the toughest ever trading years for anyone involved in the courier services, deliveries or road transport industries. With staggeringly high fuel prices, and a recession that slashed the demand for deliveries, and a credit crunch restricting the access of couriers and hauliers to overdrafts, loans and other forms of finance.

There is however one step that all self employed couriers and road transport business should all be taking now, and that is to get the 2008-9 accounts, and tax returns, completed and submitted as soon as possible.

The Self Assessment tax that was paid in January 2009, and the payment due in July 2009 is a payment on account for the 2008-9 tax year, with the balance and tax return due 31/1/2010.

However, the payments made are based on the profits for the previous year. Now 2008-9 saw record high fuel prices, a recession, and the introduction of a new Annual Investment Allowance for anyone that bought vans during the year. This means, that for many couriers and transport businesses, 2008-9 profits are likely to be lower than the previous year.

Boxby therefore recommends that all couriers and hauliers get their accounts and tax returns in as early as possible this year. The 2008-9 tax year ends in a few days time, and the tax returns can be submitted anytime after then. If the taxable profits for 2008-9 are lower than the previous year then you can reduce your payment on account due in July. And if the business has made tax losses then they can usually apply for a repayment of tax. And even if the business is doing well, this still may be relevant to you.

The government's Annual investment allowance came into being in April 2008, meaning that the first £50,000 of qualifying capital expenditure can be set against taxable profits in full. Vans and lorries are classed as qualifying expenditure (unlike cars), and there are no requirements to meet environmental standards either. So, if a courier or haulier has been buying Vans or lorries this year, they too could benefit from an early tax return submission to reduce your July tax payment on account.

Running a business in the Transport and Courier Industries during a recession is tough enough job, without overpaying tax as well. So do yourselves a favour and get your accounts and tax returns sorted now don't wait until the end of the year.

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