

I Am No Longer Self-Employed... Now What?

What You Need To Do Now

- **Tell HMRC.** You must let HMRC know that you're no longer self-employed. This is usually done through your Government Gateway account or when submitting your final tax return.
- **Submit your final Self Assessment tax return.** Even if you stopped trading early in the tax year, you'll still need to file a return for that year to declare your final income and expenses.
- **Pay any tax owed.** HMRC will calculate any tax and National Insurance due. If you had payments on account set up, you may be due a refund or adjustment.
- **Cancel any business registrations.** This might include VAT, Class 2 National Insurance, CIS (if you're in construction), or other schemes. I can help make sure everything is closed down properly.
- **Sort out final expenses and income.** Keep your records up to date, and don't forget to include any final invoices paid after you stopped trading or costs you paid at the end.
- **Keep your records.** You need to keep business records for at least five years, even after you've stopped trading.
- **Review your finances going forward.** Whether you're employed, contracting through a limited company, or taking a break - now's a great time to review your budgeting, savings or pension setup.

How I Can Help

I can:

- Let HMRC know you've stopped trading
- Prepare and file your final Self Assessment
- Help calculate what you owe or what you're due back
- Cancel VAT, CIS or other registrations
- Talk through what's next and help with the transition

Easy Mistakes to Avoid

- ✗ Assuming you don't need to file a tax return if you've stopped mid-year
- ✗ Forgetting to cancel VAT or other schemes
- ✗ Ignoring payments on account that may still be due
- ✗ Not keeping records in case HMRC asks later
- ✗ Overlooking your new tax or financial situation going forward

Need a hand?

Whether this is the end of your self-employed journey or just a shift into something new, I can help make the transition smooth and stress-free. Just give me a shout when you're ready.