



MAGEE GAMMON
CHARTERED ACCOUNTANTS
TAX & BUSINESS ADVISORS

Spring 2026



Working with **YOU**, not just for **YOU!**



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WHO WE ARE



Based in Ashford, Kent, Magee Gammon is one of the most prominent and well-respected independent firms of Chartered Accountants in Kent and has been assisting businesses and individuals since 1992.

We have achieved this by consistently providing an exceptional service to our clients, recommendations by other professionals and building long-term relationships within the business community.

As a ten-director firm, assisted by a strong and experienced team of qualified individuals, we have a wealth & breadth of knowledge across all business, accounting and taxation services.

A LITTLE BIT ABOUT ME

✉ *Contact: d.lockitt@mageegammon.com*



Some of you will already know me, but for those who don't my name is David Lockitt.

My career in practice began in 1997, and I qualified in 2002.

I've worked with businesses offering support & guidance to improve profitability, for more than 20 years, specialising working with clients within the NHS, which include GPs, Consultants, PCNs & Federations.

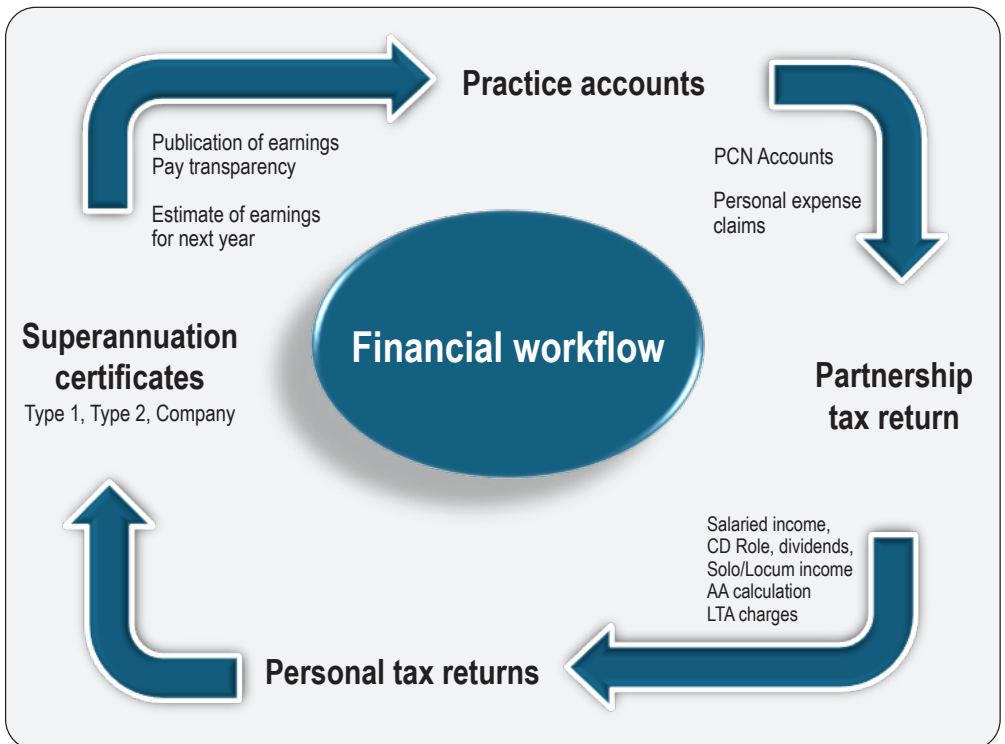
I have developed a particular area, enabling to help my clients work with IFAs to navigate the intricacies of the NHS pension scheme.

CYCLE OF ACCOUNTS AND TAX

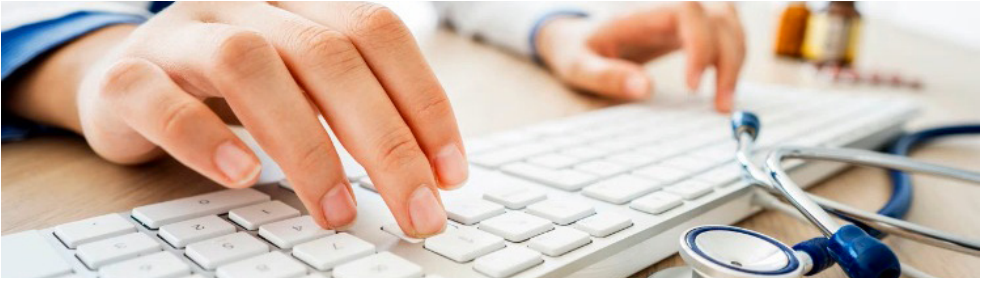


Whether you are a sole practitioner, part of a group practice, or involved in private healthcare, the accounting and tax cycle for doctors and medical professionals involves several critical steps.

There is a lot of information that goes into advising our clients. Our workflow diagram below provides an overview of how it all comes together.



MAKING TAX DIGITAL - MTD



Making Tax Digital (MTD) requires sole traders and landlords with qualifying income to:

- Keep digital business records.
- Use HMRC-approved software to send quarterly updates.
- Submit an annual final declaration.

Qualifying Income	When MTD Becomes Mandatory	Number of People Affected
£50,000	6 April 2026	Around 864,000
£30,000 – £50,000	6 April 2027	Around 1,077,000
£20,000 – £30,000	6 April 2028	Around 975,000

What is qualifying income?

- Sole practitioner income
- Property rental income
- Locum work
- Consultant income
- Third party income not paid into the partnership

This means if you become a sole practitioner, due to partnership/retirements/disputes, then you will potentially be required to register for MTD.

What do you need to do?

- Check your qualifying income
- Review how you keep your records
- Look at suitable software, that is compliant and easy to use
- Keep your records up to date

It is important for you to speak to your accountant who can help you comply and ensure that you make the correct filings in a timely manner each quarter.

EMPLOYMENT STATUS



Do you know what your current employment status is, and what this means to you?

If you are a GP partner, sole trader or locum then you are Self-employed

As such you will pay tax based on profits earned in the current tax year. You are required to produce accounts, or an income and expenditure statement to show your profits in the financial year (usually to 31 March, or 5th April).

You will prepare a tax return each year and make tax payments based on the previous year's profits in July and January.

If you are a salaried GP, consultant, or director of a company

You are more than likely salaried and will pay tax under PAYE, on each month's payslip.

In some instances, you may work as a salaried GP, partner, and as a locum. It is important to remember that you should not work for the same entity under more than one status, unless you are carrying out a completely different role.

You should not be a partner or salaried GP in a provider and work additional sessions for the same provider as a locum, unless the additional sessions are for a completely different role which is outside your standard contract.

Overtime is normally considered to be a part of your normal role as a Salaried GP, although you do not necessarily have to pension this income.

If you need to clarify any specific circumstances, then speak to your accountant.

TAX, DRAWINGS AND PROFITS



When talking to clients we are quite often asked to explain why there is a difference between profits earned, drawings, and how tax is calculated.

Our cycle of accounts and tax helps to illustrate the relationship between your practice accounts and the tax you pay, but there are a few key items below to note.

Your taxable income is based on the practice profits, plus any other income, this is then adjusted for items such as disallowable expenditure, allowable personal expense claims, and pension contributions made in the year.



Where business expenses are not fully for the business, or have a dual purpose, it would be usual to disallow a percentage of the expenditure – say for private car usage, or telephone.

A partner's drawings are not just the cash taken by the individual. These also include pension contributions made, any personal tax payments, private usage adjustments or cash taken for additional sessions worked.

Your advisor should be able to provide you with a breakdown of drawings, profits and how you tax is calculated, and also provide an estimate of tax payable well in advance of when it is due.

TIMETABLE ...

To help you stay on top of your financial obligations, we've outlined a clear timetable of key accounting and tax deadlines below. to ensure you never miss an important date

	APR 2026	MAY 2026	JUNE 2026	JULY 2026	AUG 2026	SEP 2026	OCT 2026	NOV 2026	DEC 2026	JAN 2027	FEB 2027	MAR 2027
TAX	MAKING TAX DIGITAL 6/4/26			<u>DEADLINE</u> 31/7/27 2025/26 POA'S DUE	FIRST MTD SUBMISSION 7/8/26					DEADLINE 31/1/27 FILE 25/26 TAX RETURN. 25/26 BALANCE AND 26/27 POA DUE		
PENSION							AA STATEMENTS DUE OUT				SUBMIT ESTIMATE OF EARNINGS 2027/28	SUBMIT 2025/26 SUPER ANNUATION CERTIFICATES
PRACTICE		HAVE YOU ARRANGED FOR YEAR END ACCOUNTS TO BE PREPARED?					WHAT IS PAYABLE FOR PARTNER'S TAX IN JANUARY?					DEADLINE 31/3/27 PRACTICE PUBLICATION OF EARNINGS 2025/26 ON WEBSITE

USEFUL NUMBERS ...

NHSBSA *(have dob, sd, home address details ready)*

☎ 03003301346 ✉ nhsbsa.pensionmember@nhsbsa.nhs.uk



Cost claim back scheme



Practitioner information



PCSE ☎ 03330142884

Kent LMC

☎ 01622851197 ✉ info@kentmc.org

