

Capital Gains Tax

On chargeable Gains	2013-14
Total taxable income and gains	
Up to £31,865	18%
From £31,866	28%
Trust rate	28%

Entrepreneurs' relief

Qualifying gains will be taxed at 10%. Claims may be made on more than one occasion up to a "lifetime" to of £10 million.
Annual exempt amount- individuals £11,000 and most trustees £5,500.
Transfers between spouses and civil partners are generally not chargeable.

Inheritance Tax

	2014-15	2013-14
Standard threshold	£325,000	£325,000
Combined threshold maximum	£650,000	£650,000
For married couples and civil partners		
Rate of tax on balance		
Chargeable lifetime transfers	20%	20%
Transfers on, or within 7 years of death	40%	40%

subject to a tapered reduction for transfers between 7 and 3 years before death.

Exemptions may be available; please contact us for relevant information and advice.

Capital Allowances

Plant & Machinery

Investment for use in Enterprise Zones, energy saving and environmentally beneficial equipment, new zero-emission goods vehicles, low CO₂ emission (up to 95g/km) cars, natural gas/ hydrogen refuelling equipment

First Year Allowance (FYA) **100%**

Annual Investment Allowance (AIA) **100%***

-on first £500,000 of investment

Excludes cars and expenditure already qualifying for 100% FYA

Writing Down Allowance costs not qualifying for AIA or FYA

Long-life assets, integral features of buildings, cars over 130g/km **8%**

Other plant and machinery **18%**

Business premises renovation **100%**

Maximum initial allowance

*Transitional rules may apply

Income Tax

	2014-15	2013-14
Basic rate band – income up to	£31,865	£32,010
Starting rate for savers	*10%	*10%
Basic rate	20%	20%
Dividend ordinary rate	10%	10%
Higher rate- income over	£31,865	£32,010
Higher rate	40%	40%
Dividend upper rate	32.5%	32.5%
Additional rate- income over	£150,000	£150,000
Additional rate	45%	45%
Dividend additional rate	37.5%	37.5%

*Starting rate is for savings income up to the starting rate limit of £2,880 (£2,790) within the basic rate band. The rate applies to any balance of the limit remaining after allocating taxable non-savings income.

Personal allowances (PA)

Born after 5/4/1948*	*£10,000	*£9,440
Born after 5/4/1938 & before 6/4/48*	*£10,500	*£10,500
Born before 6/4/1938*	*£10,660	*£10,660

Married Couple's allowance MCA

Either partner born before 6/4/1935 ***£8,165** ***£7,915**

*Age-related allowances are reduced by £1 for every £2 that adjusted net income exceeds £27,000 (£26,100) to a minimum PA of £10,000 (£9,440) and to a minimum MCA £3,040. Where adjusted net income exceeds £100,000, PA is reduced in the same way until it is nil.

Tax Shelters

Venture Capital Trust (VCT) up to	£200,000	£200,000
Enterprise Investment Scheme up to	£1,000,000	£1,000,000
Seed Enterprise Scheme up to	£100,000	£100,000
'Rent a Room' annual exempt	£4,250	£4,250

Construction Industry Scheme

	20/30%	20/30%
	From 1/07/14	To 30/06/14
ISAs: Overall investment limit	£15,000	£11,880
including cash maximum of	£5,840	£5,760
Junior ISA limit	£4,000	£3,840

Pensions

*Subject to transitional protection for excess amount

There is no financial limit on the amount that may be contributed to a registered pension scheme. The maximum amount on which an individual can claim tax relief in any tax year is the greater of the individual's UK relevant earnings or £3,600 (gross). If total pension input exceeds the annual allowance of £40,000 there may be a tax charge on the excess.

Maximum age for tax relief	74
Minimum age for taking benefits	55
Lifetime allowance charge - lump sum paid	55%
Lifetime allowance charge - monies retained	25%
On cumulative benefits exceeding	£1,250,000*
Maximum tax-free lump sum	25%*

Selected Rates

Basic Retirement Pension

- Single Person	£113.10
- Couple	£180.90

Pension Credit

Standard Minimum Guarantee	
- Single Person	£148.45
- Couple	£226.50

Child Benefit

- First eligible child	£20.50
- Each subsequent child	£13.55

Statutory Pay qualification- ave. weekly earnings (AWE) £111 or over.

Sick (SSP) The standard rate is £87.55 per week for up to 28 weeks.

Maternity (SMP), Adoption (SAP), and Paternity (SPP) paid at the Rate of £138.18 or 90% of AWE apart from the first 6 weeks of SMP

which is paid at 90% of AWE. SMP and SAP are payable for up to 39 Weeks. SPP is payable for up to 2 weeks.

Jobseeker's Allowance

- Single person (25 or over)	£72.40
- Couple	£113.70

The new Universal Credit is being phased in from October 13 onwards

National Minimum Wage

Age	21 & over	18-20	16 & 17	Apprentice*
From 1 Oct 13	£6.31	£5.03	£3.72	£2.68

*Rate applies to under 19 or 19 in year 1 of apprenticeship

Key Dates & Deadlines

Payment Dates **2014-15** **2013-14**

Income Tax & Class 4 NICs

1 st payment on account	31 January	2015	2014
2 nd payment on account	31 July	2015	2014
Balancing payment	31 January	2016	2015
Capital Gains Tax	31 January	2016	2015
Class 1A NICs	19 July	2015	2014

Corporation Tax - 9 months & 1 day after the end of the accounting period (quarterly if large company)

2013-14 Returns Filing Deadlines

31 May 2014	Issue P60s to employees
6 July 2014	P9D, P11D & P11D(b) & copies to employees
31 October 2014	Self Assessment Tax Return – Paper version
30 December 2014	SATR Online if outstanding tax (less than £3000) to be included in 2015-16 PAYE code
31 January 2015	SATR Online

Company Cars and Vans

These taxable benefits generally arise on employees earning £8,500 or over (including benefits) and directors.

Company car benefit is calculated by applying the appropriate percentage (based on CO₂ emissions – see table below) to the car's UK list price.

CO ₂ emissions (g/km)	Appropriate %		CO ₂ emissions (g/km)	Appropriate %	
	Petrol	Diesel		Petrol	Diesel
0	0	0	155-159	24	27
1-25	5	8	160-164	25	28
76-94	11	14	165-169	26	29
95-99	12	15	170-174	27	30
100-104	13	16	175-179	28	31
105-109	14	17	180-184	29	32
110-114	15	18	185-189	30	33
115-119	16	19	190-194	31	34
120-124	17	20	195-199	32	
125-129	18	21	200-204	33	
130-134	19	22	205-209	34	
135-139	20	23			35
140-144	21	24	210 and above		35
145-149	22	25			
150-154	23	26			

Company car fuel benefit is charged unless the cost of all fuel for private use is borne by the employee. The taxable benefit is calculated by applying the appropriate percentage to £21,700.

Where VAT is to be reclaimed on fuel for private use, the employer also has to account for output tax based on a fuel scale derived from the vehicle's CO₂ emissions.

Company van benefit is not CO₂ emissions but is a set figure of £3,090 with an extra £581 where fuel for private use is provided. There is no benefit charge for certain environmentally friendly vans or where the restricted private use condition is met.

Mileage rates for employees using their own cars for business:

Approved mileage rates are 45p for the first 10,000 miles and 25p thereafter. Income tax and NICs may be due on higher rates and relief may be available on lower rates.

Corporation Tax

Financial year to	31 March 2015	31 March 2014
Taxable profits		
First	£300,000	20%
Next	£1,200,000	21.25%
Over	£1,500,000	23%



TAX DATA

2014/15



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Stamp Taxes

Stamp duty is generally payable at a rate of 0.5% on transfers of shares & securities. On the transfer of property, the stamp duty land tax is:

Value up to £125,000*	Nil
Over £125,000* - £250,000	1%
Over £250,000 - £500,000	3%
Over £500,000 - £1,000,000**	4%
Over £1,000,000** - £2,000,000**	5%**
Over £2,000,000**	7%**

*£150,000 for non-residential property. **Residential property only. A 15% rate may apply to properties over £2m purchased by certain non-natural persons

Value Added Tax

From	1 April 2014
Standard Rate	20%
Vat Fraction	1/6
Reduced Rate	5%

Current Turnover Limits

Registration – last 12 months or	
Next 30 days over	£81,000 from 1 April 2014
Deregistration – next year under	£79,000 from 1 April 2014
Annual & Cash Accounting Scheme	£1,350,000
Flat Rate Scheme	£150,000

National Insurance Contributions

Class 1 (not contracted out)	Employer	Employee
Payable on weekly earnings of		
Up to £1111 (lower earnings limit)	Nil	Nil
£111 - £153 (employers' earnings threshold)	Nil	0%*
£153.01 - £805 (upper earnings limit)	13.8%	12%
Over £805	13.8%	2%

*No NICs are actually payable but notional Class 1NIC is deemed to have been paid; this protects certain basic state benefit entitlements. Over state retirement age, the employee continuation is generally nil.

Class 1A	On relevant benefits	13.8%	Nil
Class 2	Self employed	£2.75/ week	
	Limit of net earnings for exception	£5,885/ year	
Class 3	Voluntary	£13.90/ week	
Class 4*	Self employed on profits		
	£7,956 - £41,865	9%	
	Excess over £41,865	2%	

*Exemption applies if state retirement age reached by 6 April 2014

Rates subject to change – contact us for latest. E & OE. For general guidance only, no responsibility is taken for actions taken or refrained from due to card contents