

## Stamp Duty Land Tax

On the transfer of property\*, the Stamp Duty Land Tax is:

	Residential	Non-Residential
Value up to £125,000*	0%	0%
Over £125,000* - £250,000	2%	1%
Over £250,000 - £500,000	5%	3%
Over £500,000 - £925,000†	5%	4%
Over £925,000† - £1,500,000†	10%	-
Over £1,500,000†	12%	-

*Residential SDLT calculated on the consideration falling within each band. Non-residential SDLT is charged at a single rate depending on the total purchase price. \* Non-residential £150,000. † Residential Property Only. \* Land and buildings in England, Wales and Northern Ireland.*

## Land and Buildings Transaction Tax

On the transfer of property in Scotland, the Land and Buildings Transaction Tax is:

	Residential	Non-residential
Value up to £145,000	0%	0%
Over £145,000 - £250,000	2%	2%
Over £250,000 - £325,000	5%	5%
Over £325,000 - £750,000	10%	10%
Over £750,000	12%	12%

The rates apply to the portion of the total value which falls within each band in respect of transactions from 1 April 2015.

## Capital Gains Tax

On chargeable gains	2015-16
Total taxable income and gains	
Up to £31,785	18%
From £31,786	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' total of £10m.

Annual exempt amount - individuals £11,100 and most trustees £5,550.

Transfers between spouses and civil partners are generally not chargeable.

*Budget Day edition. Rates subject to change - contact us for latest. For general guidance only, no responsibility is taken for action taken or refrained from in consequence of card contents.*

## Our Services

### Business Planning

- Business start-up planning and advice
- Strategic and business planning
- Financial management
- Financial information systems
- Computer systems advice

### Taxation Advice

- Personal tax
- Business tax
- Company tax
- Capital gains tax
- Inheritance tax
- HM Revenue and Customs investigations
- Value Added Tax
- PAYE and National Insurance compliance

### Accounting

- Preparation of annual accounts
- Preparation of periodic management accounts
- Providing book-keeping services
- Maintaining PAYE and VAT records and associated returns

### Company Secretarial

- Preparation and filing of statutory returns
- Preparation of minutes and resolutions
- Company formation
- Company searches

### Payroll Bureau

- Fully Managed Payroll Service
- RTI compliant (Real Time Information)
- P11D completion and Management

**Please contact us for further information.**

## 2015 Calendar

	January	February	March
Monday	5 12 19 26	2 9 16 23	30 2 9 16 23
Tuesday	6 13 20 27	3 10 17 24	31 3 10 17 24
Wednesday	7 14 21 28	4 11 18 25	4 11 18 25
Thursday	1 8 15 22 29	5 12 19 26	5 12 19 26
Friday	2 9 16 23 30	6 13 20 27	6 13 20 27
Saturday	3 10 17 24 31	7 14 21 28	7 14 21 28
Sunday	4 11 18 25	1 8 15 22	1 8 15 22 29

	April	May	June
Monday	6 13 20 27	4 11 18 25	1 8 15 22 29
Tuesday	7 14 21 28	5 12 19 26	2 9 16 23 30
Wednesday	1 8 15 22 29	6 13 20 27	3 10 17 24
Thursday	2 9 16 23 30	7 14 21 28	4 11 18 25
Friday	3 10 17 24	1 8 15 22 29	5 12 19 26
Saturday	4 11 18 25	2 9 16 23 30	6 13 20 27
Sunday	5 12 19 26	3 10 17 24 31	7 14 21 28

	July	August	September
Monday	6 13 20 27	31 3 10 17 24	7 14 21 28
Tuesday	7 14 21 28	4 11 18 25	1 8 15 22 29
Wednesday	1 8 15 22 29	5 12 19 26	2 9 16 23 30
Thursday	2 9 16 23 30	6 13 20 27	3 10 17 24
Friday	3 10 17 24 31	7 14 21 28	4 11 18 25
Saturday	4 11 18 25	1 8 15 22 29	5 12 19 26
Sunday	5 12 19 26	2 9 16 23 30	6 13 20 27

	October	November	December
Monday	5 12 19 26	30 2 9 16 23	7 14 21 28
Tuesday	6 13 20 27	3 10 17 24	1 8 15 22 29
Wednesday	7 14 21 28	4 11 18 25	2 9 16 23 30
Thursday	1 8 15 22 29	5 12 19 26	3 10 17 24 31
Friday	2 9 16 23 30	6 13 20 27	4 11 18 25
Saturday	3 10 17 24 31	7 14 21 28	5 12 19 26
Sunday	4 11 18 25	1 8 15 22 29	6 13 20 27

## 2016 Calendar

	January	February	March
Monday	4 11 18 25	1 8 15 22 29	7 14 21 28
Tuesday	5 12 19 26	2 9 16 23	1 8 15 22 29
Wednesday	6 13 20 27	3 10 17 24	2 9 16 23 30
Thursday	7 14 21 28	4 11 18 25	3 10 17 24 31
Friday	1 8 15 22 29	5 12 19 26	4 11 18 25
Saturday	2 9 16 23 30	6 13 20 27	5 12 19 26
Sunday	3 10 17 24 31	7 14 21 28	6 13 20 27

# TAX DATA 2015/16



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## Income Tax

	2015-16	2014-15
Basic rate band – income up to	£31,785	£31,865
Starting rate for savings income	*0%	*10%
Basic rate	20%	20%
Dividend ordinary rate	10%	10%
Higher rate – income over	£31,785	£31,865
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 limit (savings income)	*£5,000	*£2,880

\*If an individual's taxable non-savings income exceeds the starting rate limit, then the starting rate limit for savings will not be available for savings income.

### Personal allowances (PA)

Born after 5 April 1948	£10,600	£10,000
Born after 5 April 1938 and before 6 April 1948	*£10,600	*£10,500
Born before 6 April 1938	*£10,660	*£10,660

### Married couple's allowance (MCA) (relief 10%)

Either partner born before 6 April 1935 \*£8,355 \*£8,165

### Transferable Tax Allowance

for certain married couples (relief 20%) £1,060 –

\*Allowances for those born before 6 April 1948 are reduced by £1 for every £2 that adjusted net income exceeds £27,700 (£27,000) to a minimum PA of £10,600 (£10,000) and to a minimum MCA of £3,220 (£3,140). Where adjusted net income exceeds £100,000, PA is reduced in the same way until it is nil regardless of the individual's date of birth.

### Tax Shelters

Venture Capital Trust up to	£200,000	£200,000
Enterprise Investment Scheme up to	£1,000,000	£1,000,000
Seed Enterprise Investment Scheme up to	£100,000	£100,000
Social Investment Tax Relief	£1,000,000	£1,000,000

### Tax Free Savings Accounts

	2015-16	2014-15
ISA subscription limit	£15,240	£15,240
Junior ISA and CTF subscription limit	£4,080	£4,080

## Pensions

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 (£40,000 max.) 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% – monies retained 25%
on cumulative benefits exceeding	£1.25 million*
Maximum tax-free lump sum	25%*

\*Subject to transitional protection for excess amount.

## 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 the car's CO<sub>2</sub> emissions – see table below) to the car's UK list price.

CO <sub>2</sub> emissions (g/km)	Appropriate %		CO <sub>2</sub> emissions (g/km)	Appropriate %	
	Petrol	Diesel		Petrol	Diesel
0 - 50	5	8	150 - 154	25	28
51 - 75	9	12	155 - 159	26	29
76 - 94	13	16	160 - 164	27	30
95 - 99	14	17	165 - 169	28	31
100 - 104	15	18	170 - 174	29	32
105 - 109	16	19	175 - 179	30	33
110 - 114	17	20	180 - 184	31	34
115 - 119	18	21	185 - 189	32	35
120 - 124	19	22	190 - 194	33	36
125 - 129	20	23	195 - 199	34	37
130 - 134	21	24	200 - 204	35	
135 - 139	22	25	205 - 209	36	
140 - 144	23	26	210 and above	37	
145 - 149	24	27			

**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 % to the car fuel benefit charge multiplier (£22,100).

Where VAT is to be reclaimed on fuel for private use, the employer also has to account for output tax based on a flat rate charge derived from the vehicle's CO<sub>2</sub> emissions.

**Company van benefit** is not related to CO<sub>2</sub> emissions but is a set figure of £3,150 with an extra £594 where fuel for private use is provided. Van benefit charge for zero emission vans £630.

### Employees using their own cars for business:

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

## Value Added Tax

From	1 April 2015
Standard Rate	20%
VAT Fraction	1/6
Reduced Rate	5%

### Current Turnover Limits

Registration	– last 12 months or next 30 days over	£82,000 from 1 April 2015
Deregistration	– next year under	£80,000 from 1 April 2015
Annual and Cash Accounting Schemes		£1,350,000
Flat Rate Scheme		£150,000

## Selected Rates

### Basic Retirement Pension

– Single person	£115.95
– Couple	£185.45

### Pension Credit Standard Minimum Guarantee

– Single person	£151.20
– Couple	£230.85

### Child Benefit

– First eligible child	£20.70
– Each subsequent child	£13.70

**Statutory Pay** qualification – average weekly earnings (AWE) £112 or over.

**Sick (SSP)** The standard rate is £88.45 per week for up to 28 weeks.

**Maternity (SMP), Adoption (SAP) and Paternity (SPP)** paid at the lower of £139.58 or 90% of AWE apart from 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** is paid at £73.10 (single person – 25 or over) or £114.85 (couple – both 18 or over).

### Universal Credit (monthly rates)

Standard allowance for a single person (25 or over) is £317.82. The couple's rate (where one or both are 25 or over) is £498.89. The new Universal Credit is being phased in gradually.

### National Minimum Wage

Age	21 and over	18-20	16 and 17	Apprentices*
From 1 October 2014	£6.50	£5.13	£3.79	£2.73
From 1 October 2015	£6.70	£5.30	£3.87	£3.30

\*Rate applies to apprentices under 19, or 19 and over in the first year of apprenticeship.

## Capital Allowances

### Plant and Machinery

Investment for use in Enterprise Zones, energy saving and environmentally beneficial equipment, new zero-emission goods vehicles, low CO<sub>2</sub> emission (up to 75g/km) cars, natural gas/hydrogen refuelling equipment

First Year allowance (FYA)	100%
<b>Annual Investment Allowance (AIA)</b>	100%*

– on first £500,000 of investment until 31 December 2015

Excludes cars and expenditure already qualifying for 100% FYA

**Writing Down Allowance** on expenditure 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

maximum initial allowance	100%
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\*Transitional rules may apply.

## Inheritance Tax

	2015-16	2014-15
Standard threshold	£325,000	£325,000
Combined threshold maximum for married couples and civil partners	£650,000	£650,000

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.

## Corporation Tax

Financial Year to	31 March 2016	31 March 2015	
<b>Taxable Profits</b>			
First	£300,000	20%	20%
Next	£1,200,000	20%	21.25%
Over	£1,500,000	20%	21%

## National Insurance Contributions

Class 1 (not contracted out)	Employee (primary)	Employer (secondary)
Payable on weekly earnings of:		
Below £112 (lower earnings limit)	Nil	–
£112 - £155 (primary threshold)	*0%	–
Up to £156 (secondary threshold)	–	Nil
Above £156	–	13.8%
£155.01 - £815 (upper earnings limit)	**12%	–
£156.01 - £815 (upper secondary threshold - under 21s)	12%	0%
Above £815	**2%	–

\*No NICs are actually payable but notional Class 1 NIC is deemed to have been paid; this protects contributory benefit entitlement.

\*\*Over state pension age, the employee contribution is generally nil.

<b>Employment Allowance</b>	up to £2,000 (per year)
<b>Class 1A</b> On relevant benefits	13.8%
<b>Class 2</b> Self employed	£2.80 per week
Small profits threshold	£5,965 per annum
<b>Class 3</b> Voluntary	£14.10 per week
<b>Class 4</b> Self employed on annual profits	

£8,060 - £42,385 \*9%

Excess over £42,385 \*2%

\*Exemption applies if state pension age was reached by 6 April 2015.