

## Capital Gains Tax

	2011-12
On chargeable gains	
Total taxable income and gains	
Up to £35,000	18%
From £35,001	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 £10 million.

Annual exempt amount – individuals £10,600 and most trustees £5,300.

Transfers between spouses and civil partners are generally not chargeable.

## Inheritance Tax

	2011-12	2010-11
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 subject to a tapered reduction for transfers between 7 and 3 years before death	40%	40%

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

## Capital Allowances

### Plant and Machinery

Energy saving and environmentally beneficial equipment, new zero-emission goods vehicles, low CO<sub>2</sub> emission (up to 110g/km) cars, natural gas/hydrogen refuelling equipment  
first year allowance (FYA)

100%

Annual Investment Allowance (AIA)

– on first £100,000 of investment

100%\*

(£50,000 for expenditure incurred before 6 April 2010 or 1 April 2010 for companies). 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 160g/km

10%

  Other plant and machinery

20%

Enterprise Zone Allowance, conversion of parts of business premises into flats, business premises renovation  
max initial allowance

100%

\*Transitional rules may apply.

## Selected Rates

### Basic Retirement Pension

– Single person	£102.15
– Couple	£163.35

### Pension Credit

Standard Minimum Guarantee	
– Single person	£137.35
– Couple	£209.70

### Child Benefit

– First eligible child	£20.30
– Each subsequent child	£13.40

**Statutory Pay** qualification – average weekly earnings (AWE) £102 or over.

**Sick (SSP)** The standard rate is £81.60 per week for up to 28 weeks.

**Maternity (SMP), Adoption (SAP) and Paternity (SPP)** paid at the lower of £128.73 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

– Single person (25 or over)	£67.50
– Couple	£105.95

### National Minimum Wage

Age	21 and over	18-20	16 and 17
From 1 October 2010	£5.93	£4.92	£3.64

Apprentice rate of £2.50 applies to apprentices under 19, or those 19 and over in the first year of apprenticeship.

## Key Dates & Deadlines

### Payment Dates

#### Income Tax and Class 4 NICs

	2011-12	2010-11
1st payment on account	31 January 2012	2011
2nd payment on account	31 July 2012	2011
Balancing payment	31 January 2013	2012

**Capital Gains Tax** 31 January 2013

**Class 1A NICs** 19 July 2012

**Corporation Tax** 9 months and one day after the end of accounting period (or by quarterly instalments if large company)

### 2010-11 Returns Filing Deadlines

19 May 2011	P14, P35, P38 and P38A
31 May 2011	Issue P60s to employees
6 July 2011	P9D, P11D and P11D(b) – and appropriate copies to employees
31 October 2011	Self Assessment Tax Return (SATR) – paper version
30 December 2011	SATR Online where outstanding tax (less than £2,000) to be included in 2012-13 PAYE code
31 January 2012	SATR Online

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.

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