

Capital Gains Tax

On chargeable gains	2013-14
Total taxable income and gains	
Up to £32,010	18%
From £32,011	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 £10,900 and most trustees £5,450.

Transfers between spouses and civil partners are generally not chargeable.

Inheritance Tax

	2013-14	2012-13
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 and 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 £250,000 of investment

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%**

*Transitional rules may apply.

Selected Rates

Basic Retirement Pension

– Single person	£110.15
– Couple	£176.15

Pension Credit

Standard Minimum Guarantee	
– Single person	£145.40
– Couple	£222.05

Child Benefit

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

Statutory Pay qualification – average weekly earnings (AWE) £109 or over.

Sick (SSP) The standard rate is £86.70 per week for up to 28 weeks.

Maternity (SMP), Adoption (SAP) and Paternity (SPP) paid at the lower of £136.78 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)	£71.70
– Couple	£112.55

The new Universal Credit is being introduced from October 2013 onwards.

National Minimum Wage

Age	21 and over	18-20	16 and 17	Apprentices*
From 1 October 2012	£6.19	£4.98	£3.68	£2.65

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

Key Dates & Deadlines

Payment Dates

Income Tax and Class 4 NICs

		2013-14	2012-13
1st payment on account	31 January	2014	2013
2nd payment on account	31 July	2014	2013
Balancing payment	31 January	2015	2014

Capital Gains Tax 31 January 2015 2014

Class 1A NICs 19 July 2014 2013

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

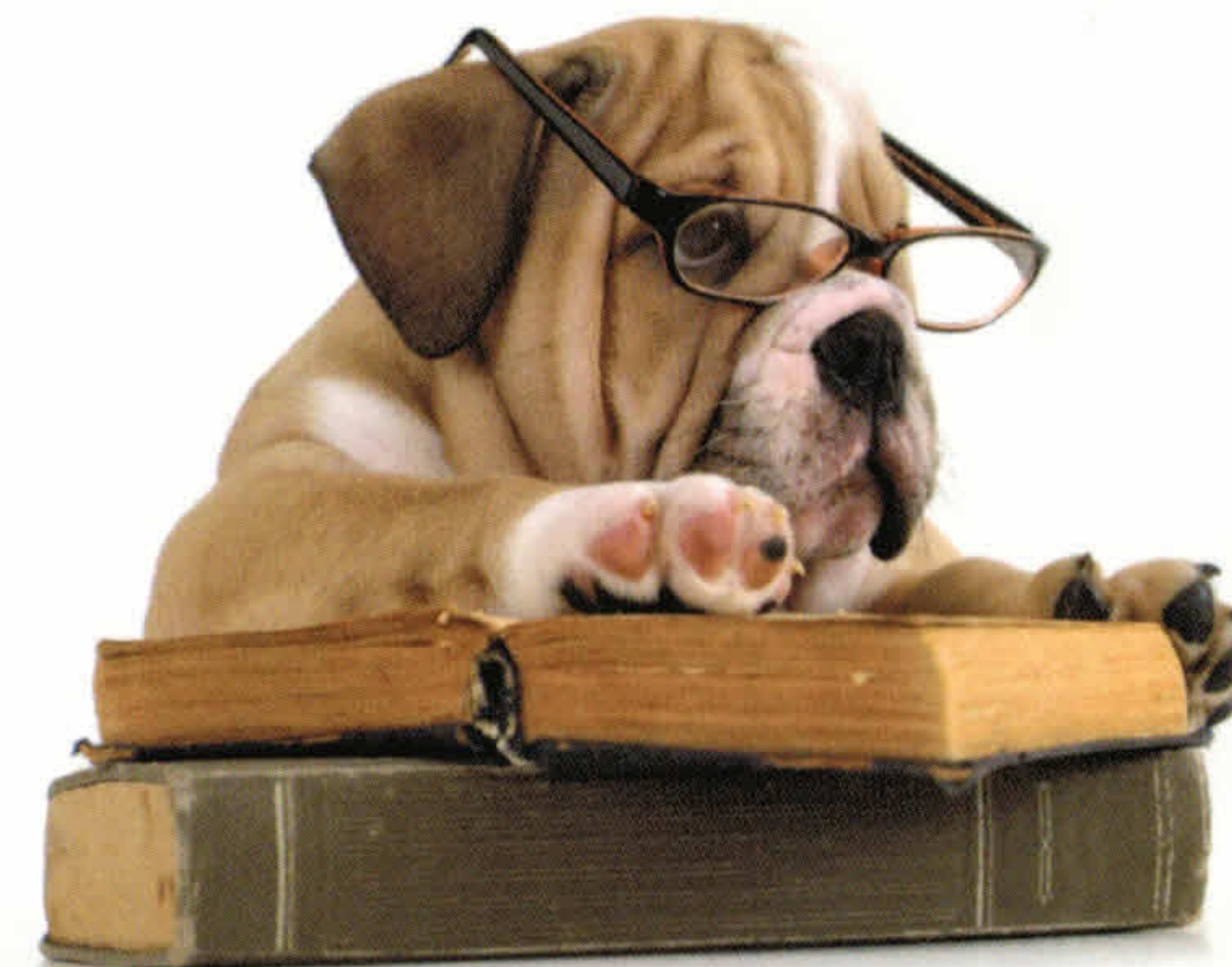
2012-13 Returns Filing Deadlines

19 May 2013	P14, P35, P38 and P38A
31 May 2013	Issue P60s to employees
6 July 2013	P9D, P11D and P11D(b) – and appropriate copies to employees
31 October 2013	Self Assessment Tax Return (SATR) – paper version
30 December 2013	SATR Online where outstanding tax (less than £3,000) to be included in 2014-15 PAYE code
31 January 2014	SATR Online

From April 2013, under Real Time Information most employers must notify HMRC of payments and deductions made under PAYE on or before the time of payment.

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.

TAX DATA 2013/14



B. R. Johnstone & Co. Chartered Accountants

Errwood House, 212 Moss Lane, Bramhall,
Stockport, Cheshire SK7 1BD
Tel 0161 440 0131

Email youcount@brjaccountants.co.uk

www.brjaccountants.co.uk

Income Tax

	2013-14	2012-13
Basic rate band – income up to	£32,010	£34,370
Starting rate for savings	*10%	*10%
Basic rate	20%	20%
Dividend ordinary rate	10%	10%
Higher rate – income over	£32,010	£34,370
Higher rate	40%	40%
Dividend upper rate	32.5%	32.5%
Additional rate - income over	£150,000	£150,000
Additional rate	45%	50%
Dividend additional rate	37.5%	42.5%

*Starting rate is for savings income up to the starting rate limit of £2,790 (£2,710) 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 April 1948/under 65†	*£9,440	*£8,105
Born after 5 April 1938 and before 6 April 1948/65-74†	*£10,500	*£10,500
Born before 6 April 1938/75 and over†	*£10,660	*£10,660

Married couple's allowance (MCA)

Either partner born before 6 April 1935 (relief restricted to 10%)	*£7,915	*£7,705
--------------------------------------------------------------------	---------	---------

*Age-related allowances are reduced by £1 for every £2 that adjusted net income exceeds £26,100 (£25,400) to a minimum PA of £9,440 (£8,105) and to a minimum MCA of £3,040 (£2,960). Where adjusted net income exceeds £100,000, PA is reduced in the same way until it is nil.

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
'Rent a Room' exempt on gross annual rent	£4,250	£4,250
Construction Industry Scheme deduction rate	20/30%	20/30%
ISAs: Overall investment limit	£11,520	£11,280
Including cash maximum of	£5,760	£5,640
Junior ISA limit	£3,720	£3,600

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. If **total pension input** exceeds the **annual allowance** of £50,000 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%
	– monies retained 25%
on cumulative benefits exceeding	£1,500,000*
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 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	23	26
1-75	5	8	160 - 164	24	27
76 - 94	10	13	165 - 169	25	28
95 - 99	11	14	170 - 174	26	29
100 - 104	12	15	175 - 179	27	30
105 - 109	13	16	180 - 184	28	31
110 - 114	14	17	185 - 189	29	32
115 - 119	15	18	190 - 194	30	33
120 - 124	16	19	195 - 199	31	34
125 - 129	17	20	200 - 204	32	35
130 - 134	18	21	205 - 209	33	
135 - 139	19	22	210 - 214	34	
140 - 144	20	23	215 and above	35	
145 - 149	21	24			
150 - 154	22	25			

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 £21,100.

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 charge derived from the vehicle's CO₂ emissions.

Company van benefit is not related to CO₂ emissions but is a set figure of £3,000 with an extra £564 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 per mile for the first 10,000 miles and 25p thereafter. Income tax and NICs may be due on higher rates and tax relief may be available on lower rates.

Corporation Tax

Financial Year to	31 March 2014	31 March 2013
Taxable Profits		
First	£300,000	20%
Next	£1,200,000	23.75%
Over	£1,500,000	24%

Stamp Taxes

Stamp duty is generally payable at a rate of 0.5% on transfers of shares and 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 2013
Standard Rate	20%
VAT Fraction	1/6
Reduced Rate	5%

Current Turnover Limits

Registration – last 12 months or next 30 days over	£79,000 from 1 April 2013
Deregistration – next year under	£77,000 from 1 April 2013
Annual and Cash Accounting Schemes	£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 £109 (lower earnings limit)	Nil	Nil
£109 - £148 (employers' earnings threshold)	Nil	*0%
£148.01 - £149 (employees' earnings threshold)	13.8%	*0%
£149.01 - £797 (upper earnings limit)	13.8%	12%
over £797	13.8%	2%

*No NICs are actually payable but notional Class 1 NIC is deemed to have been paid; this protects certain basic state benefit entitlements.

Over state retirement age, the employee contribution is generally nil.

Class 1A On relevant benefits	13.8%	Nil
Class 2 Self employed	£2.70 per week	
Limit of net earnings for exception	£5,725 per annum	
Class 3 Voluntary	£13.55 per week	
Class 4* Self employed on profits		
£7,755 - £41,450	9%	
Excess over £41,450	2%	

*Exemption applies if state retirement age was reached by 6 April 2013.