

McElholm & Co.

CHARTERED ACCOUNTANTS &
REGISTERED AUDITORS

28, Gortin Road
Omagh
Co. Tyrone
BT79 7HX

Telephone: (028) 8224 4016

Facsimile: (028) 8225 2632

Email: info@mcelholm.com

2011/12 TAX TABLES



INCOME TAX

	11-12	10-11
Starting rate of 10% on savings income up to*	£2,560	£2,440
Basic rate of 20% on income up to	£35,000	£37,400
Higher rate of 40% on income	£35,001– £150,000	£37,401– £150,000
Additional rate of 50% on income over	£150,000	£150,000
Dividends for:		
Basic rate taxpayers	10%	10%
Higher rate taxpayers	32.5%	32.5%
Additional rate taxpayers	42.5%	42.5%
Trusts:		
Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: dividends	42.5%	42.5%
other income	50%	50%
Pre-owned assets tax minimum taxable as income	£5,000	£5,000

* Not available if taxable non-savings income exceeds starting rate band.

Main Personal Allowances and Reliefs

Personal (basic)	£7,475	£6,475
Personal allowance reduced by 50% of income over	£100,000	£100,000
Personal (65–74)	£9,940	£9,490
Personal (75 & over)	£10,090	£9,640
Married couples/civil partners (minimum) at 10% [†]	£2,800	£2,670
Married couples/civil partners (75 and over) at 10% [†]	£7,295	£6,965
Age-related reliefs reduced by 50% of income over	£24,000	£22,900
Blind person's allowance	£1,980	£1,890
Rent-a-room tax-free income	£4,250	£4,250
Venture capital trust (VCT) £200,000 max.	30%	30%
Enterprise investment scheme (EIS) £500,000 max.	30%	20%
EIS eligible for capital gains tax deferral relief	No limit	No limit

[†] Where at least one spouse/civil partner was born before 6 April 1935

Non-domicile Remittance Basis Charge

For adult non-UK domiciliary after UK residence in at least 7 of the previous 9 tax years	£30,000	£30,000
--	---------	---------

INDIVIDUAL SAVINGS ACCOUNTS (ISAs)

Components	Maximum Investment	
	11-12	10-11
Cash	£5,340	£5,100
Stocks & shares (balance to)	£10,680	£10,200

CAR BENEFIT FOR EMPLOYEES

Taxable amount based on car's list price when new

Charge varies according to CO₂ emissions in grams per kilometre

CO ₂ g/km	% of price		CO ₂ g/km	% of price		CO ₂ g/km	% of price	
	11-12	10-11		11-12	10-11		11-12	10-11
75 or less	5	5	155-9	21	20	195-9	29	28
76-120	10	10	160-4	22	21	200-4	30	29
121-9	15	15	165-9	23	22	205-9	31	30
130-4	16	15	170-4	24	23	210-4	32	31
135-9	17	16	175-9	25	24	215-9	33	32
140-4	18	17	180-4	26	25	220-4	34	33
145-9	19	18	185-9	27	26	225-9	35	34
150-4	20	19	190-4	28	27	230 +	35	35

Diesels: add 3% subject to maximum charge of 35%

Zero emission cars, incl. electric only: no taxable benefit

VANS – FOR PRIVATE USE

	11-12	10-11
Chargeable amount	£3,000	£3,000
No charge if zero emissions, or private use is limited to home-work journeys.		

FUEL BENEFIT

	11-12	10-11
Multiply the CO ₂ % used for the car benefit by	£18,800	£18,000
Minimum charge at 5%	£940	£900
Maximum charge at 35%	£6,580	£6,300
Vans – flat charge (except zero emissions)	£550	£550

STAMP DUTY LAND TAX based on consideration

Residential	Commercial	Rate
£125,000* or less	£150,000 or less	Nil
Over £125,000* up to £250,000	Over £150,000 up to £250,000	1%
Over £250,000 up to £500,000	Over £250,000 up to £500,000	3%
Over £500,000 up to £1,000,000	Over £500,000	4%
Over £1,000,000	N/A	5%

* £150,000 for property in disadvantaged areas. £250,000 for first time buyers where completion is before 25/3/12

Stamp Duty (including SDRT): stocks and marketable securities	0.5%
No charge unless the duty exceeds £5	

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 Employee Not Contracted-Out of State Second Pension (S2P)

	11-12		10-11	
	Employee	Employer	Employee	Employer
NIC rate	12%	13.8%	11%	12.8%
No NICs on the first	£139 pw	£136 pw	£110 pw	£110 pw
NICs charged up to	£817 pw	No limit	£844 pw	No limit
NICs on earnings over	£817 pw (2%)	N/A	£844 pw (1%)	N/A
Certain married women	5.85%	13.8%	4.85%	12.8%
Contracted-Out Rebate on	£102.01–£770 pw		£97.01–£770 pw	
Salary-related scheme	1.6%	3.7%	1.6%	3.7%
Money-purchase scheme	1.6%	1.4%	1.6%	1.4%
Personal Pension	No reduction		No reduction	
Class 1A on most taxable benefits	N/A	13.8%	N/A	12.8%

Self-Employed

	11-12		10-11	
Class 2 Flat rate	£2.50 pw	£130.00 pa	£2.40 pw	£124.80 pa
Small earnings exception	£5,315 pa		£5,075 pa	
Class 4 (Unless over state pension age on 6 April)				
On profits:	£7,225–£42,475 pa: 9%		£5,715–£43,875 pa: 8%	
	Over £42,475 pa: 2%		Over £43,875 pa: 1%	
Voluntary Class 3 Flat rate	£12.60 pw	£655.20 pa	£12.05 pw	£626.60 pa

BASIC STATE PENSION

	11-12		10-11	
	Weekly	Annual	Weekly	Annual
Single person	£102.15	£5,311.80	£97.65	£5,077.80
Dependant's addition	£61.20	£3,182.40	£58.50	£3,042.00
Total married pension	£163.35	£8,494.20	£156.15	£8,119.80

REGISTERED PENSIONS

	11-12	10-11
Lifetime allowance*	£1,800,000	£1,800,000
Annual allowance	£50,000**	£255,000
Max. pension commencement lump sum*	25% of pension benefit value	

Lifetime allowance charge if excess drawn: as cash 55% as income 25%

Annual allowance charge on excess 20%–50% 40%

Max. relievable personal contribution: 100% of relevant UK earnings or £3,600 if greater and capped by the annual allowance

* Subject to transitional protection for excess amount.

** Eligible members of registered pension schemes may carry forward unused annual allowance of up to £50,000 a year for 3 years from 2008/09.

MAIN CAPITAL AND OTHER ALLOWANCES

11-12

Plant & machinery 100% annual investment allowance (first year)	£100,000
Plant & machinery (reducing balance) pa	20%
Patent rights & know-how (reducing balance) pa	25%
Certain long-life assets, integral features of buildings (reducing balance) pa	10%
Energy & water-efficient equipment	100%
Zero emission goods vehicles (new)	100%
Qualifying flat conversions, business premises & renovations	100%

Motor cars: Expenditure on or after 1/4/09 (Corporation Tax) or 6/4/09 (Income Tax)

CO ₂ emissions of g/km:	110 or less*	111–160	161 or more
Capital allowance:	100%	20%	10%
	first year	reducing balance	reducing balance

* If new, not second hand

Research & Development: Capital expenditure 100%

Revenue expenditure: small/medium companies 200% large companies 130%

VALUE ADDED TAX

Registration level from 1/4/11	£73,000	Standard rate from 4/1/11	20%
Reduced rate, eg on domestic fuel			5%
Flat rate scheme turnover limit			£150,000
Cash and annual accounting schemes turnover limit			£1,350,000

MAIN DUE DATES FOR TAX PAYMENT

Income Tax and Capital Gains Tax – Self-assessment

31 January in tax year	}	• Normally 50% of previous year's income tax, less tax deducted at source
Following 31 July		
Following 31 January		

Inheritance Tax On death: normally 6 months after month of death

Lifetime transfer 6 April–30 September: 30 April in following year

Lifetime transfer 1 October–5 April: 6 months after month of transfer

Corporation Tax

Self-assessment: 9 months after end of accounting period

- Payable by instalments where profits are £1.5m or over. Normally payable in 7th, 10th, 13th and 16th months after start of accounting period.
- Growing companies: no instalments where profits are £10m or less and the company was not a large company for the previous year.

CORPORATION TAX

Profits	Effective rate to 31/3/12	Effective rate to 31/3/11
£0–£300,000	20%	21%
£300,001–£1,500,000	27.5%	29.75%
£1,500,001 and over	26%	28%

INHERITANCE TAX

	11-12	10-11
Nil-rate band	£325,000	£325,000
Rate of tax on excess	40%	40%
Lifetime transfers to and from certain trusts	20%	20%
Exemption for overseas domiciled spouse/civil partner	£55,000	£55,000
100% relief: businesses, unlisted/AIM companies, certain farmland and farm buildings		
50% relief: certain other business assets		

CAPITAL GAINS TAX

Exemptions	11-12	10-11
Individuals, estates, etc	£10,600	£10,100
Trusts generally	£5,300	£5,050
Chattels proceeds (restricted to $\frac{5}{3}$ rds of proceeds exceeding limit)	£6,000	£6,000

Tax Rates – Individuals

Up to basic rate limit	18%	18%
Above basic rate limit	28%	28%/18%*

Tax Rates – Trusts and Estates

28% 28%/18%*

* 18% rate applies to disposals on or before 22/6/10. 28% thereafter.

Entrepreneurs' Relief

Gains taxed at	10%	10%
Lifetime limit	£10,000,000	£5,000,000/ £2,000,000*

For trading businesses & companies (minimum 5% employee or director shareholding) held for at least one year.

* For disposals 6/4/10 to 22/6/10: £2,000,000. £5,000,000 until 5/4/11.