**Rates and Tables**

**Personal Allowances**

**2013/2014      2014/2015**  **2015/20162016/2017**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Personal Allowance**\*\***  | **£9,440**  | **£10,000**  | **£10,600**  | **£ 10,800**  |
| Transferable personal allowance between spouses    | **£  Nil**  | **£ Nil**  | **£ 1,100**  | **£ ????**  |
| Age Allowance (65-74)   | **£10,500**  | **£10,500**  | **£10,600**  | **£ 10,800**  |
| Age Allowance (75+)   | **£10,660**  | **£10,660**  | **£10,660**  | **£ 10,800**  |
| Income limit for age allowance  | **£26,100**  | **£27,000**  | **£27,700**  | **£  ????**  |
| Income limit for personal allowance   | **£100,000**   | **£100,000**   | **£100,000**   | **£ 100,000**  |
| Personal Savings Allowance (basic rate tax payers)   | **N/A** | **N/A** | **N/A** | **£1,000** |
| Personal Savings Allowance (higher rate tax payers)  | **N/A** | **N/A** | **N/A** | **£500** |

\*\* £11,000 from 2017/2018

**Tax rates**

**2012/2013          2013/2014**  **2014/2015     2015/2016**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Basic rate  \*\*            20%   | **£0 - £34,370**   | **£0 - £32,010**   | **£0 - £31,865**   | **£0 - £31,785**  |
| Higher rate            40%   | **£34,371 - £150,000**   | **£32,011 - £150,000**   | **£31,866- £150,000**   | **£31,786    -£150,000**  |
| Higher Rate Threshold   | **£42,475**  | **£41,450**  | **£41,865**  | **£42,285**  |
| Additional rate   45%   | **N/A**   | **Over £150,000**   | **Over £150,000**   | **Over  £150,000**  |
| Additional rate   50%   | **Over £150,000**   | **N/A**   | **N/A**   | **N/A**  |
| Savings Only Rate 10%   | **£0 - £2,710**  | **£0 - £2,790**  | **£0 - £2,880**  | **N/A**  |
| Savings Only Rate 0%   | **N/A**  | **N/A**  | **N/A**  | **£0 - £5,000**  |

\*\* £31,900 for 2016/2017 giving 40% tax rate £42,700

**National Insurance**

**2013/2014**  **2014/2015             2015/2016**

|  |  |  |  |
| --- | --- | --- | --- |
| Employees rate – Class 1   | **12%**   | **12%**   | **12%**  |
| Self employed – Class 2   | **£2.70 pw**   | **£2.75 pw**   | **£ 2.80 \*\***  |
| Self employed – Class 4   | **9%**   | **9%**   | **9%**  |
| Small earnings exemption   | **£5,725 pa**   | **£5,885 pa**   | **£ 5,965**  |
| Employees pay NI over   | **£148 pw**   | **£153 pw**   | **£ 156 pw**  |
| Employers rate    | **13.8%**   | **13.8%**   | **13.8%**  |
| Employers Allowance    | **£  Nil**  | **£2,000**  | **£2,000**  |

\*\* From April 2015 collected via self assessment tax e.g. January and July.  First payment January 2016.

\*\*\* employees under 21 exempt from employers NIC up to £813 per week

**Corporation Tax (Limited Co)**

**2012/2013         2013/2014          2014/2015            2015/2016**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Small Profits up to £300,000   | **20%**   | **20%**   | **20%**   | **20%**  |
| Next £1,200,000   | **25%**   | **23.75%**   | **21.25%**  | **20%**  |
| Over £1,500,000   | **24%**   | **23%**   | **21%**   | **20%**  |

**Capital Gains Tax**

**2013/2014**  **2014/2015            2015/2016**

|  |  |  |  |
| --- | --- | --- | --- |
| Tax Free Allowance   | **£10,900**   | **£11,000**   | **£11,100**  |
| Entrepreneurs Rate   | **10%**   | **10%**   | **10%**  |
| Lower rate \*\*   | **18%**   | **18%**   | **18%**  |
| Higher rate \*\*   | **28%**   | **28%**   | **28%**  |

\*\* depends upon your taxable income – seek advice

**Inheritance Tax**

**2013/2014             2014/2015** **2015/2016**

|  |  |  |  |
| --- | --- | --- | --- |
| Threshold   | **£325,000**   | **£325,000**   | **£325,000**   |
| Rate   | **40%**   | **40%**   | **40%**   |

**VAT**

**2013/2014           2014/2015                2015/2016**

|  |  |  |  |
| --- | --- | --- | --- |
| Lower rate   | **5%**   | **5%**   | **5%**   |
| Main rate   | **20%**   | **20%**   | **20%**   |
| Gross to Net Calculation   | **1/6**   | **1/6**   | **1/6**   |
| Registration Threshold   | **£79,000**   | **£81,000**   | **£82,000**    |
| Deregistration Threshold   | **£77,000**   | **£79,000**   | **£80,000**  |
| Cash Accounting Scheme   | **£1,350,000**   | **£1,350,000**   | **£1,350,000**   |

**Capital Allowances**

**2013/2014**  **2014/2015            2015/2016**

|  |  |  |  |
| --- | --- | --- | --- |
| New asset limit at 100% \*\*   | **£25,000 \*\*\***   | **£250,000**   | **£500,000**  |
| Balance over above limit   | **18%**   | **18%**   | **18%**  |
| Cars over 130g CO2   | **N/A**   | **10%**   | **8%**  |

\*\* Plant and Machinery and cars under 10g CO2

**Other Allowances**

**2013/2014**  **2014/2015      2015/2016**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ISA/NISA’s  | **£11,520**  | **£15,000 \*\***  | 15,240  |   |
| Junior ISA’s  | **£3,720**  | **£4,000**  | £4,080  |   |
| EIS – 30% relief  | **£1m**  | **£1m**  | £1m  |   |
| Seed EIS – 50% relief  | **£100,000**  | **£100,000**  | £100,000  |   |
| VCT – 30% Relief    | **£200,000**  | **£200,000**  | £200,000  |   |
| Pension – annual allowance   | **£50,000**  | **£40,000**  | £40,000  |

\*\* from 1st July 2014

 **HMRC Approved Mileage Rates**

**Miles                                           Up to 10,000           Over 10,000**

|  |  |  |
| --- | --- | --- |
| Cars and Vans   | **45p**   | **25p**   |
| Motorcycles   | **24p**   | **24p**   |
| Pedal Cycles   | **20p**   | **20p**   |
| Each passenger same trip   | **5p**   | **5p**   |

**Company Cars Fuel Benefit Charge**

                                                            **2014/2015** **2015/2016**

|  |  |  |
| --- | --- | --- |
| Car Fuel Benefit Multiplier  | £21,700  | £22,100  |
| Van Fuel Benefit Charge  | £581  | £594  |

**National Minimum Wage Rates**

**After 1st October**

**2014                         2015**

|  |  |  |
| --- | --- | --- |
| Under 18  | £3.79  | £3.87  |
| 18 – 20  | £5.13  | £5.30  |
| Over 21  | £6.50  | £6.70  |
| Apprentice rate  | £2.73  | £3.30  |