**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 |