

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.

COMPANY CARS – ADVISORY FUEL RATES from 1/03/11

Engine size	Petrol	Diesel	LPG
1,400cc or less	14p	13p	10p
1,401cc to 2,000cc	16p	13p	12p
Over 2,000cc	23p	16p	17p

TAX-FREE MILEAGE ALLOWANCE – OWN VEHICLE 11-12

Cars Up to 10,000 business miles: 45p
Over 10,000 business miles: 25p

Motorcycles 24p per business mile

Bicycles 20p per business mile

Full details of the March 2011 budget can be found on our website www.roffeswayne.com

For further advice on all tax matters please call Liz Beadsley or Linda Warner on 01483 416232 or email lbeadsley@roffeswayne.com or lwarn@roffeswayne.com

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TAX RATES 2011/2012

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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–	£37,401–

	£150,000	£150,000
Additional rate of 50% on income over	£150,000	£150,000

Dividends for:	11-12	10-11
Basic rate taxpayers	10%	10%
Higher rate taxpayers	32.5%	32.5%
Additional rate taxpayers	42.5%	42.5%

Trusts:	11-12	10-11
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
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* 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
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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

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
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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.		

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

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

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 5/3rds 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	11-12	10-11
Gains taxed at	10%	10%
Lifetime limit	£10,000,000	£5,000,000/ £2,000,000*

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

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

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

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

INDIVIDUAL SAVINGS ACCOUNTS (ISAs)

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