

## USEFUL RATES

Per week unless stated otherwise

<b>Attendance Allowance</b>	
Higher rate	£64.50
Lower rate	£43.15
<b>Carer's Allowance</b>	£48.65
<b>Incapacity Benefit – under state pension age</b>	
Short-term lower rate	£61.35
Short-term higher rate	£72.55
Long-term basic rate	£81.35

### Statutory Pay Rates

Average weekly pay £87 or over

<b>Sick (SSP) – standard rate</b>	£72.55
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<b>Maternity (SMP)</b>	
First 6 weeks – 90% of average weekly pay	
Next 33 weeks – 90% of average weekly pay subject to a maximum of	£112.75

<b>Paternity (SPP) – one week or fortnight</b>	
90% of average weekly pay subject to a maximum of	£112.75

<b>Adoption (SAP) – 39 weeks</b>	
90% of average weekly pay subject to a maximum of	£112.75

<b>Jobseeker's Allowance – contribution based</b>	
Person under 18	£35.65
Person aged 18-24	£46.85
Person aged 25 or over	£59.15

<b>National Minimum Wage</b>	
Person aged 22 or over	1/10/06-30/9/07 from 1/10/07 £5.35 per hour £5.52 per hour

## MAIN DUE DATES FOR TAX PAYMENTS

### Income Tax and Capital Gains Tax – Self-Assessment

31 Jan in tax year	} • Normally 50% of previous year's income tax, less tax deducted at source • Balance of income tax and all CGT
Following 31 July	
Following 31 Jan	

### Inheritance Tax

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

Small and medium-sized companies: 9 months after accounting period  
Large companies (those paying tax at 30%): Quarterly instalments normally payable in 7th, 10th, 13th, 16th months after the start of the accounting period.  
Growing companies avoid instalments where profits are £10m or less and the company was not large for the previous year

## 2007 CALENDAR

	January	February	March
Monday	1 8 15 22 29	5 12 19 26	5 12 19 26
Tuesday	2 9 16 23 30	6 13 20 27	6 13 20 27
Wednesday	3 10 17 24 31	7 14 21 28	7 14 21 28
Thursday	4 11 18 25	1 8 15 22	1 8 15 22 29
Friday	5 12 19 26	2 9 16 23	2 9 16 23 30
Saturday	6 13 20 27	3 10 17 24	3 10 17 24 31
Sunday	7 14 21 28	4 11 18 25	4 11 18 25
	April	May	June
Monday	2 9 16 23 30	7 14 21 28	4 11 18 25
Tuesday	3 10 17 24	1 8 15 22 29	5 12 19 26
Wednesday	4 11 18 25	2 9 16 23 30	6 13 20 27
Thursday	5 12 19 26	3 10 17 24 31	7 14 21 28
Friday	6 13 20 27	4 11 18 25	1 8 15 22 29
Saturday	7 14 21 28	5 12 19 26	2 9 16 23 30
Sunday	1 8 15 22 29	6 13 20 27	3 10 17 24
	July	August	September
Monday	2 9 16 23 30	6 13 20 27	3 10 17 24
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- ❖ accounts preparation
- ❖ audit
- ❖ tax planning
- ❖ business consultancy
- ❖ strategic planning
- ❖ corporate finance
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- ❖ financial consultancy
- ❖ financial appraisal
- ❖ economic appraisals

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# Tax Tables 2007/08

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## INCOME TAX

	07/08	06/07
Rates	£	£
10% on first	2,230	2,150
22% (20% for savings income) on next 40% on income over	32,370	31,150
Dividends for:	34,600	33,300
basic rate taxpayers	10%	10%
higher rate taxpayers	32.5%	32.5%
Trusts: standard rate band generally	1,000	1,000
dividends (rate applicable to trusts)	32.5%	32.5%
other income (rate applicable to trusts)	40%	40%
Pre-owned assets tax (£5,000 minimum taxable)	As income	

### Main Personal Reliefs

Personal (basic)	5,225	5,035
Personal (65–74)	7,550	7,280
Personal (75 & over)	7,690	7,420
Married/civil partner's (minimum) at 10%*	2,440	2,350
Married/civil partner's (under 75) at 10%*	6,285	6,065
Married/civil partner's (75 +) at 10%	6,365	6,135

Age-related reliefs reduced by 50% of income over 20,900 20,100  
*\*Where at least one spouse/civil partner was born before 6 April 1935*

### Child Tax Credit

Family element	545	545
Family element baby addition	545	545
Usually reduced by 6.67% of joint income over	50,000	50,000
Childcare & childcare vouchers – per week	55	55

<b>Venture Capital Trust</b> maximum investment	200,000	200,000
Rate of income tax relief	30%	30%

## REGISTERED PENSIONS

	07/08	06/07
Lifetime allowance*	£1,600,000	£1,500,000
Annual allowance	£225,000	£215,000
Lifetime allowance charge	55% if excess drawn as cash 25% if excess drawn as income	
Annual allowance charge	40% of excess	
Maximum pension commencement lump sum*	25% of pension benefit value	
Maximum relievable personal contribution	100% relevant UK earnings or £3,600 if greater	
<i>*Subject to transitional protection for excess amount</i>		

## INDIVIDUAL SAVINGS ACCOUNTS (ISAs)

Maximum Investment Component	Maxi-ISA 06/08	Mini-ISA 06/08
Cash	£3,000	£3,000
Stocks & shares	balance up to £7,000	£4,000

## NATIONAL INSURANCE CONTRIBUTIONS

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

	Employee	Employer
NIC rate	11%	12.8%
No NICs on the first	£100 pw	£100 pw
NICs charged at 11% up to	£670 pw	No limit
1% NIC on earnings over	£670 pw	N/A
Certain married women	4.85%	12.8%

### Contracted-Out Rebate

Rebate on	£87.01–£670 pw	
Salary-related scheme	1.6%	3.7%
Money-purchase scheme	1.6%	1.4%
Personal pension	No reduction	

### Limits and Thresholds

	Weekly £	Monthly £	Annual £
Lower earnings limit	87	377	4,524
NICs start	100	435	5,225
Upper earnings limit	670	2,904	34,840
Low earnings threshold – S2P			13,000

### Class 1A Employer

On car and fuel benefits and most other taxable benefits 12.8%

### Self-Employed

<b>Class 2</b> Flat rate if earnings over	£2.20 pw	£114.40 pa	£4,635 pa
<b>Class 4</b> unless over state pension age on 6 April 2007			
On profits	£5,225–£34,840 pa		8%
	Over £34,840 pa		1%

### Voluntary

<b>Class 3</b> Flat rate	£7.80 pw	£405.60 pa
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## BASIC STATE PENSION

	Weekly	Annual
Single person	£87.30	£4,539.60
Dependant's addition	£52.30	£2,719.60
Total married pension	£139.60	£7,259.20

### Pension Credit – standard income guarantee

Single	£119.05	£6,190.60
Married	£181.70	£9,448.40

## STAMP DUTIES

### Stamp Duty Land Tax

Consideration is £125,000* or less	NIL
Consideration is over £125,000* and up to £250,000	1%
Consideration is over £250,000 and up to £500,000	3%
Consideration is over £500,000	4%

*\*£150,000 for residential properties in disadvantaged areas and all non-residential properties*

### Stamp Duty (including Stamp Duty Reserve Tax)

Stocks and marketable securities	0.5%
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## CAPITAL GAINS TAX

Tax Rate	07/08	06/07
Individuals	As savings rate	
Trusts and estates	40%	40%
<b>Exemptions</b>	£	£
Individuals, estates, etc	9,200	8,800
Trusts generally	4,600	4,400
Chattels proceeds (½ excess gain is taxable)	6,000	6,000

**Taper Relief for 06–08** Percentage of gain that is chargeable based on the number of complete years an asset is owned after 5/4/98

Years owned	1	2	3	4	5	6	7	8	9	10
<b>Business assets</b>	50	25	25	25	25	25	25	25	25	25
<b>Other assets*</b>	100	100	95	90	85	80	75	70	65	60

*\*One year's extra relief for other assets owned before 17/3/98*

## INHERITANCE TAX

	07/08	06/07
Nil-rate band	£300,000	£285,000
Rate of tax on excess	40%	40%
Lifetime transfers to and from certain trusts	20%	20%
Overseas domiciled spouse/civil partner exemption	£55,000	£55,000
Relief for businesses, unlisted and AIM companies, certain farmland/buildings	100%	100%
Relief for certain other business assets	50%	50%

### Reduced tax charge on gifts within 7 years of death

Years before death	0-3	3-4	4-5	5-6	6-7
% of death tax charge	100	80	60	40	20
Annual exempt gifts	£3,000 per donor £250 per donee				

## VALUE ADDED TAX

Standard rate	17.5%
Reduced rate, eg on domestic fuel	5%
Registration level from 1/4/07	£64,000
Flat rate scheme turnover limit	£150,000
Cash and annual accounting turnover limit	£1,350,000

## CORPORATION TAX

Profits £	Effective Rate To 31/3/08	Effective Rate To 31/3/07
0-300,000	20%	19%
300,001–1,500,000	32.5%	32.75%
1,500,001 and over	30%	30%

## CARS AND CAR BENEFITS

Taxable amount based on car's list price when new up to £80,000  
 Charge varies according to CO<sub>2</sub> emissions in grams per kilometre

CO <sub>2</sub> Emissions g/km	Petrol or Pre-2006 Euro IV diesel engine	Other diesel engines %	Hybrid petrol/ electric engine %	*LPG or dual LPG & petrol %
Under 145	15	18	12	13
145–149	16	19	13	14
150–154	17	20	14	15
155–159	18	21	15	16
160–164	19	22	16	17
165–169	20	23	17	18
170–174	21	24	18	19
175–179	22	25	19	20
180–184	23	26	20	21
185–189	24	27	21	22
190–194	25	28	22	23
195–199	26	29	23	24
200–204	27	30	24	25
205–209	28	31	25	26
210–214	29	32	26	27
215–219	30	33	27	28
220–224	31	34	28	29
225–229	32	35	29	30
230–234	33	35	30	31
235–239	34	35	31	32
240 & over	35	35	32	33

*The exact CO<sub>2</sub> figure is always rounded down to the lower 5g/km  
 Euro IV diesel cars registered before 1/1/06 are treated as petrol cars. Euro IV diesel cars registered from 2006 are treated as other diesels  
 \*The percentage of list price applies to cars manufactured or converted before type approval. The petrol scale applies to LPG/petrol cars converted after type approval but the cost of conversion is disregarded  
 Electric-only cars are taxed at 9% of the list price*

Fuel Benefits – taxable amount for private use	£
Multiply the CO <sub>2</sub> % used for the car benefit by	14,400
Minimum charge at 15%	2,160
Maximum charge at 35%	5,040

### Company Cars – advisory fuel rates from 1/2/07

Engine size	Petrol	Diesel	LPG
1,400cc or less	9p	9p	6p
1,401cc to 2,000cc	11p	9p	7p
Over 2,000cc	16p	12p	10p

### Use of Own Vehicle – tax-free mileage per business mile

Cars Up to 10,000 business miles	40p	Motorcycles	24p
Over 10,000 business miles	25p	Bicycles	20p

## VANS – TAXABLE AMOUNTS FOR PRIVATE USE

Van: £3,000 Fuel: £500  
 No charge if private use is limited to journeys between home & work