

Godfrey's

Tax Tables 2013-14

INCOME TAX RELIEFS AND ALLOWANCES

	2011-12	2012-13	2013-14
	£	£	£
Personal allowance			
Aged under 65 on 5 April	7,475	8,105	–
Born after 5 April 1948	–	–	9,440
Aged 65 or over on 5 April	9,940	10,500	–
Born between 6 April 1938 and 5 April 1948	–	–	10,500
Aged 75 or over on 5 April	10,090	10,660	–
Born before 6 April 1935	–	–	10,660
Personal allowance reduced by £1 for each £2 by which total income is over for each £2 by which income is over	100,000	100,000	100,000
Married/civil partners: 10% rate of tax relief			
Born before 6 April 1935	7,295	7,705	7,915
Minimum	2,800	2,960	3,040
Age allowances/allowances for those born before 6 April 1948 reduced by £1 for each £2 by which income is over	24,000	25,400	26,100
Other reliefs and allowances			
Childcare and childcare vouchers (weekly)	55*	55*	55*
<i>*For new joiners after 6 April 2011: £28 for higher rate tax payers; £25 for additional rate tax payers (£22 for 2011-12 and 2012-13)</i>			
Enterprise Investment Scheme (EIS) income tax relief ceiling	500,000	1,000,000	1,000,000
EIS rate of income tax relief	30%	30%	30%
Seed EIS (SEIS) income tax relief ceiling	N/A	100,000	100,000
SEIS rate of income tax relief	N/A	50%	50%
SEIS eligible for CGT reinvestment relief	N/A	100%	50%
Venture Capital Trust (VCT) income tax relief ceiling	200,000	200,000	200,000
VCT rate of income tax relief	30%	30%	30%
'Rent A Room': maximum tax-free income from furnished letting in main home	4,250	4,250	4,250

REGISTERED PENSIONS

	2011-12	2012-13	2013-14
	£	£	£
Lifetime allowance*	£1,800,000	£1,500,000	£1,500,000
Amount of pension value which can be withdrawn tax free on commencement*	25%	25%	25%
Lifetime allowance charge on excess lump sum withdrawals	55%	55%	55%
Lifetime allowance charge on excess income withdrawals	25%	25%	25%
Annual allowance	£50,000**	£50,000**	£50,000**
Annual allowance charge on excess	20%-50%	20%-50%	20%-45%
Special annual allowance applies where relevant income is £130,000 or more:			
Tax relief for individual capped at maximum of 100% relevant UK earnings or:	£3,600	£3,600	£3,600
<i>* Subject to transitional protection for excess amount</i>			
<i>**Subject to unused allowance carried forward</i>			

INCOME TAX RATES

	2011-12	2012-13	2013-14
	£	£	£
Starting rate band of 10% on savings income up to*	2,560	2,710	2,790
Basic rate of 20% on income up to	35,000	34,370	32,010
Higher rate of 40% on income	35,001-150,000	34,371-150,000	32,011-150,000
Additional rate on income over £150,000	50%	50%	45%
Dividends for:			
Basic rate taxpayers	10%	10%	10%
Higher rate taxpayers	32.5%	32.5%	32.5%
Additional rate taxpayers	42.5%	42.5%	37.5%
Trusts: Standard rate band generally:	1,000	1,000	1,000
Rate applicable to trusts: dividends	42.5%	42.5%	37.5%
Other income	50%	50%	45%
Pre-owned assets tax minimum taxable as income	5,000	5,000	5,000
Child benefit charge:			
1% of benefit per £100 of income between £50,000 and £60,000 paid during:	N/A	07/01/13-05/04/13	06/04/13-05/04/14
<i>*Not available if taxable non-savings income exceeds starting rate band</i>			

NON-DOMICILE CHARGE 2011-14

Annual charge for use of remittance basis by adult non-UK domiciliary after UK residence in (a) seven or more of the previous nine tax years: £30,000 (b) 12 or more of the previous 14 tax years: £50,000 (£30,000 for 2011-12).

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INDIVIDUAL SAVINGS ACCOUNTS (ISA)

	2011-12	2012-13	2013-14
Maximum investment			
Cash component	£5,340	£5,640	£5,760
Stocks and shares component (balance up to)	£10,680	£11,280	£11,520
Junior ISAs (JISA)*	£3,600	£3,600	£3,720

*Available from 1 November 2011 for children (to age 18) without a child trust fund. Funds are locked in until age 18.

MAIN DUE DATES FOR TAX PAYMENT

Income Tax and Capital Gains Tax Self-Assessment 2013-14

	Due Date	Payment
First Interim Payment	31 January 2014	Normally 50% of previous year's income tax, less tax deducted at source
Second Interim Payment	31 July 2014	As above
Balancing Payment	31 January 2015	Balance of income tax for 2013-14 and all CGT
Inheritance Tax		
Death:		Normally six months after month of death
Lifetime transfer 6 April-30 September:		30 April in following tax year
Lifetime transfer 1 October-5 April:		Six months after month of transfer
Corporation tax	Small profit and marginal rate companies:	Normally nine months after end of accounting period
	Large companies (those who pay tax at 23%): quarterly CT payments:	Normally due in months 7, 10, 13, 16 from start of the accounting period
		Growing companies: no instalments where profits are £10m or less and the company was small profit or marginal rate for the previous year.

KEY DATES FOR FILING RETURNS

Self-Assessment	2012-13	2013-14
Filed on paper	31 October 2013	31 October 2014
Filed online	31 January 2014	31 January 2015
PAYE		
P14, P35 and P38A	19 May following end of tax year	N/A under Real Time Information
P9D, P11D and P11D(b)	6 July following end of tax year	6 July 2014
Corporation tax self-assessment		
Generally later of:	12 months from end of accounting period or three months after issue of Notice CT603	

OFFICIAL AND PRESCRIBED RATES OF INTEREST

Loans – Official deemed interest rates on loans to directors and employees earning at the rate of £8,500 per annum or more. The cash equivalent of interest is charged where total of non-qualifying loans exceeds £5,000.

Late – Prescribed interest charged on late tax except for inheritance tax and pre-self-assessment corporation tax and corporation tax instalments.

Period	Loans	Late Tax	Period	Loans	Late Tax
6/8/03-5/12/03	5%	5.5%	6/11/08-5/12/08	6.25%	6.5%
6/12/03-5/9/04	5%	6.5%	6/12/08-5/1/09	6.25%	5.5%
6/9/04-5/9/05	5%	7.5%	6/1/09-26/1/09	6.25%	4.5%
6/9/05-5/9/06	5%	6.5%	27/1/09-28/2/09	6.25%	3.5%
6/9/06-5/4/07	5%	7.5%	1/3/09-23/3/09	4.75%	3.5%
6/4/07-5/8/07	6.25%	7.5%	24/3/09-28/09/09	4.75%	2.5%
6/8/07-5/1/08	6.25%	8.5%	29/09/09-5/04/10	4.75%	3.0%
6/1/08-5/11/08	6.25%	7.5%	6/04/10 –	4.00%	3.0%

INHERITANCE TAX

	2011-12	2012-13	2013-14
Nil rate band*	£325,000	£325,000	£325,000
Death rate of tax on excess	40%	40%†	40%†
Lifetime rate of tax on excess	20%	20%	20%
Reduced tax charge on gifts within 7 years of death			
Years before death:	0-3	3-4	4-5
Percentage of death charge:	100%	80%	60%
			5-6
			40%
			6-7
			20%

Main exemptions

Annual gifts	£3,000 per donor, £250 per donee
Gifts in consideration of marriage or civil partnership	Parent £5,000, Grandparent £2,500, Other £1,000
Regular gifts from income so long as they do not reduce the donor's normal standard of living	No limit
Non-UK domiciled spouse donee (£55,000 until 5 April 2013)	£325,000

Business Property Reliefs

Unincorporated businesses and unlisted company shares	100%
Controlling shareholdings in listed companies	50%
Certain other property used in companies and partnerships	50%

Agricultural Reliefs

Owner occupied farms and farm tenancies	100%
Interest of landlords in let property	50%/100%

*Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band can be claimed on the surviving spouse's/civil partner's death.

†36% where at least 10% of net estate left to charity from 6 April 2012.

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INHERITANCE TAX READY-RECKONER – DEATH RATES 2013-14

Gross Transfer £	Rate %	Tax £	Net Transfer £	Gross Transfer £	Rate %	Tax £	Net Transfer £
325,000	40	0	325,000	800,000	40	190,000	610,000
350,000		10,000	340,000	900,000		230,000	670,000
400,000		30,000	370,000	1,000,000		270,000	730,000
450,000		50,000	400,000	1,500,000		470,000	1,030,000
500,000		70,000	430,000	2,000,000		670,000	1,330,000
600,000		110,000	490,000	2,500,000		870,000	1,630,000
700,000		150,000	550,000	3,000,000		1,070,000	1,930,000

CAPITAL GAINS TAX

	2011-12	2012-13	2013-14
Rates – Individuals, Personal Representatives			
Gains where taxable income less than basic rate band	18%	18%	18%
Gains where taxable income exceeds basic rate band	28%	28%	28%
Rate – Trusts	28%	28%	28%
Annual Exemption			
Individuals, Personal Representatives (in tax year of death and for the next two tax years), Trusts for disabled persons	£10,600	£10,600	£10,900
Trusts in general (where single trust created by settlor)	£5,300	£5,300	£5,450
Chattel Exemption (5/3 taxable on excess)	£6,000	£6,000	£6,000
Let proportion of main residence	£40,000	£40,000	£40,000

Other exemptions & reliefs

Private motor vehicles, principal private residence, National Savings Certificates, Defence Bonds, Development Bonds, foreign currency for personal expenditure abroad, decorations for gallantry (unless bought), betting winnings, compensation for damage or injury in connection with trade or profession, gilt edged securities, life assurance policies and deferred annuity policies (unless bought for money or money's worth), assets gifted to charity or for public benefit, tangible moveable property which is a wasting asset (unless qualifying for capital allowance), debts which are not debts on security, qualifying corporate bonds, transactions in futures and options in gilts, business expansion scheme shares issued after 18 March 1986, shares in Venture Capital Trusts, shares in Enterprise Investment Schemes and Seed Enterprise Investment Schemes, shares acquired as an employee shareholder (from 1 September 2013). Hold-over relief or roll-over relief claimed.

ENTREPRENEURS' RELIEF

	Lifetime limit
From 6/4/11 to date	£10,000,000
Qualifying gains taxed at 10%	
For trading businesses and companies (minimum 5% employee/director shareholding) held for at least one year and certain associated disposals of business assets.	

CORPORATION TAX

	2011 01/04/11 – 31/03/12	2012 01/04/12 – 31/03/13	2013 01/04/13 – 31/03/14
Main Rate	26%	24%	23%
Small profits	20%	20%	20%
Limit	£300,000	£300,000	£300,000
Marginal Rate	27.5%	25%	23.75%
Upper Marginal Limit	£1,500,000	£1,500,000	£1,500,000
Standard Fraction	3/200	1/100	3/400

STAMP DUTIES

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 up to £2,000,000	N/A	5%
Over £2,000,000	N/A	7%*

*15% if purchased by a non-natural entity e.g. a limited company

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

0.5%

VALUE ADDED TAX

Standard rate: 20%

Reduced rate, eg domestic fuel and power: 5%

	Annual limit £
Registration limit from 1 April 2013:	79,000
Registration limit from 1 April 2012:	77,000
Deregistration limit from 1 April 2013 future turnover:	77,000
Deregistration limit from 1 April 2012 future turnover:	75,000
Cash accounting scheme turnover limit	1,350,000
Flat rate scheme turnover limit	150,000

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NATIONAL INSURANCE CONTRIBUTIONS

Class 1 Employees Not Contracted-Out Rates

2011-12			2012-13			2013-14		
Total Earnings £ weekly	Employee Contribution	Employer Contribution	Total Earnings £ weekly	Employee Contribution	Employer Contribution	Total Earnings £ weekly	Employee Contribution	Employer Contribution
Up to 136.00	Nil	Nil	Up to 144.00	Nil	Nil	Up to 148.00	Nil	Nil
136.01-139.00	Nil	13.8%	144.01-146.00	Nil	13.8%	148.01-149.00	Nil	13.8%
139.01-817.00	12%	13.8%	146.01-817.00	12%	13.8%	149.01-797.00	12%	13.8%
817.01 and over	2%	13.8%	817.01 and over	2%	13.8%	797.01 and over	2%	13.8%

Limit or Threshold	2011-12			2012-13			2013-14		
	Weekly £	Monthly £	Annual £	Weekly £	Monthly £	Annual £	Weekly £	Monthly £	Annual £
Lower earnings limit	102	442	5,304	107	464	5,564	109	473	5,668
Employee primary contribution threshold	139	602	7,225	146	634	7,605	149	646	7,755
Employer secondary contribution threshold	136	589	7,072	144	624	7,488	148	641	7,696
Upper accrual point	770	3,337	40,040	770	3,337	40,040	770	3,337	40,040
Upper earnings limit	817	3,540	42,475	817	3,540	42,475	797	3,454	41,450

Contracted-Out Rates Contributions are reduced on earnings between the lower earnings limit and the upper accrual point.

Year		Contribution Reduction		Contributions where Upper Earnings Limit Exceeded	
		Employee	Employer	Employee	Employer
2013-14	Salary Related	1.4%	3.4%	£3,562.31+2% over £41,450	£3,488.58+13.8% over £41,450
2012-13	Salary Related	1.4%	3.4%	£3,704.38+2% over £42,475	£3,657.26+13.8% over £42,475
2011-12	Salary Related	1.6%	3.7%	£3,674.94+2% over £42,475	£3,601.62+13.8% over £42,475
	Money Purchase	1.6%	1.4%	£3,674.94+2% over £42,475	£4,400.55+13.8% over £42,475

- Employers are able to reduce other NI payments to take account of rebate due between £109 and £148 per week on which NICs are not levied (£107 and £144 per week for 2012-13).
- Employees are able to reduce their NI payments to take account of rebate due between £109 and £149 per week (£107 and £146 per week for 2012-13) on which NICs are not levied.
- Rebates and contribution reductions are abolished for money purchase schemes from 6 April 2012.

	2011-12	2012-13	2013-14
Class 1A Employer on most benefits in kind	13.8%	13.8%	13.8%
Class 2 Self-employed*			
Flat rate	£2.50 pw £130.00 pa	£2.65 pw £137.80 pa	£2.70 pw £140.40 pa
Where earnings are over	£5,315	£5,595	£5,725
Class 4 Self-employed*			
Annual profit level	£7,225-£42,475 pa	£7,605-£42,475 pa	£7,755-£41,450
Rate on annual profit level	9%	9%	9%
Rate thereafter	2%	2%	2%
Class 3 (Voluntary) Contribution	£12.60 pw £655.20 pa	£13.25 pw £689.00 pa	£13.55 pw £704.60 pa

*Unless over state retirement age at start of tax year

TAX CREDITS

		2012-13		2013-14	
		Annual £	Approximate Weekly Equivalent	Annual £	Approximate Weekly Equivalent
Working Tax Credit	Basic	1,920	36.82	1,920	36.82
	Additional couple's and lone parent element	1,950	37.40	1,970	37.78
	30 hour element	790	15.15	790	15.15
	Disabled worker element	2,790	53.51	2,855	54.75
	Severe disability element	1,190	22.82	1,220	23.40
	Childcare element: 70% of eligible cost covered				
	Maximum eligible cost for two or more children		300.00		300.00
Maximum eligible cost for one child		175.00		175.00	
Child Tax Credit	Family element	545	10.45	545	10.45
	Child element	2,690	51.59	2,720	52.16
	Disabled child additional element	2,950	56.57	3,015	57.82
Severely disabled child additional element		1,190	22.82	1,220	23.40

- All credits are withdrawn at the rate of 41% for each £1 of (joint) gross income above £6,420 a year.
- For those entitled to Child Tax Credit only the corresponding income threshold is £15,910 a year (£15,860 for 2012-13).
- The in-year income rise disregard is £5,000 (£10,000 for 2012-13).
- The in-year income fall disregard is £2,500.
- Weekly credit figures are daily rates multiplied by seven.
- Tax credits will be affected by the phasing-in of Universal Credit starting from 2013/14.

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MAIN TAXABLE STATE BENEFITS

BENEFIT	Weekly rate from			Annual taxable total		
	6/4/11	6/4/12	6/4/13	2011-12	2012-13	2013-14
	£	£	£	£	£	£
Retirement pension						
Standard rate	102.15	107.45	110.15	5,311.80	5,587.40	5,727.80
Adult dependant's	61.20	64.40	66.00	3,182.40	3,348.80	3,432.00
Addition at age 80	0.25	0.25	0.25	13.00	13.00	13.00
Pension Credit: Standard Minimum Guarantee (not taxable)						
Single	137.35	142.70	145.40	-	-	-
Couple	209.70	217.90	222.05	-	-	-
Employment and Support Allowance income-related (ESA)*						
Single under 25	53.45	56.25	56.80	-	-	-
25 or over	67.50	71.00	71.70	-	-	-
Single work related group	94.25	99.15	100.15	-	-	-
Single support group	99.85	105.05	106.50	-	-	-
Widow's pension	100.70	105.95	108.30	5,236.40	5,509.40	5,631.60
Widowed parent's allowance	100.70	105.95	108.30	5,236.40	5,509.40	5,631.60
Bereavement allowance	100.70	105.95	108.30	5,236.40	5,509.40	5,631.60
Carer's allowance						
Standard rate	55.55	58.45	59.75	2,888.60	3,039.40	3,107.00
Jobseeker's allowance income based*						
Single under 18 and 18-24	53.45	56.25	56.80	-	-	-
25 or over	67.50	71.00	71.70	-	-	-

* Will be affected by the phasing-in of Universal Credit starting from 2013-14.

STATUTORY SICK PAY

2011-12		2012-13		2013-14	
Average earnings pw	SSP pw	Average earnings pw	SSP pw	Average earnings pw	SSP pw
Under £102	NIL	Under £107	NIL	Under £109	NIL
£102 and over	£81.60	£107 and over	£85.85	£109 and over	£86.70

MAIN CAPITAL AND OTHER ALLOWANCES 2012-14

	2012-13	2013-14
Plant and Machinery		
Annual investment allowance: 100% in first year up to	£25,000	£25,000
Writing down allowance (reducing balance)	18% pa	18% pa
Long-life plant and machinery and integral features	8% pa	8% pa
Cars with CO ₂ emissions of up to 160 g/km	18% pa	18% pa
Cars with CO ₂ emissions of 161 g/km or more	8% pa	8% pa
FIRST-YEAR ALLOWANCES		
Designated energy water-efficient equipment and technologies	100%	100%
Renovation of business premises in disadvantaged areas	100%	100%
Conversion and renovation of flats above shops	100%	100%
Zero-emission goods vehicles (new)	100%	100%
New cars with CO ₂ emissions of 95 g/km or less (2012-13: 110 g/km or less)	100%	100%
Research and Development (R&D)		
Capital expenditure	100%	100%
Revenue deduction: Small and medium sized companies	225%	225%
Large companies	130%	130%*

* Or 10% 'above the line' tax credit

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EMPLOYEE BENEFITS

	2011-12 £	2012-13 £	2013-14 £
Share incentive plan – tax-free up to			
employer 'free' contribution	3,000	3,000	3,000
employee partnership annual contribution	1,500	1,500	1,500
employer matching (2:1) annual contribution	3,000	3,000	3,000
Enterprise Management Incentive			
maximum total per individual	120,000	250,000*	250,000
maximum total options per company	3,000,000	3,000,000	3,000,000
SAYE share option scheme up to per month	250	250	250
Approved share option scheme			
maximum per individual	30,000	30,000	30,000
Cheap loan benefit tax-free if the loan is up to	5,000	5,000	5,000
Golden handshake (maximum)	30,000	30,000	30,000
Relocation expenses	8,000	8,000	8,000
Overnight tax-free personal incidental expenses for employees on business – UK	5	5	5
– overseas	10	10	10
Incidental costs of homeworking per week (non-evidenced)	3	4	4

*From 16 June 2012

CAR BENEFIT FOR EMPLOYEES – CARS PROVIDED BY EMPLOYERS 2012-14

Car benefit taxable amount based on a petrol car's CO₂ emissions in grams per kilometre and car's list price when new

CO ₂ g/km	% of price		CO ₂ g/km	% of price		CO ₂ g/km	% of price	
	12-13	13-14		12-13	13-14		12-13	13-14
75 or less	5	5	130-4	17	18	175-9	26	27
76-94	10	10	135-9	18	19	180-4	27	28
95-9	10	11	140-4	19	20	185-9	28	29
100-4	11	12	145-9	20	21	190-4	29	30
105-9	12	13	150-4	21	22	195-9	30	31
110-4	13	14	155-9	22	23	200-4	31	32
115-9	14	15	160-4	23	24	205-9	32	33
120-4	15	16	165-9	24	25	210-4	33	34
125-9	16	17	170-4	25	26	215-9	34	35
						220 & over	35	35

Diesel cars have a 3% addition subject to a maximum charge of 35%.

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

Car fuel benefit calculated by multiplying a set figure of £21,100 (£20,200 for 2012-13) by CO₂ percentage.

VANS – 2011-14 Taxable amount for private use*

	2011-12	2012-13	2013-14
Vehicles	£3,000	£3,000	£3,000
Fuel	£550	£550	£564

*No charge if zero emissions, or private use limited to home-work journeys

BUSINESS USE OF OWN VEHICLE 2011-14

Tax-free rates per business mile	Per mile	Tax-free rates per business mile	Per mile
Cars: first 10,000 business miles	45p	Motorcycles	24p
Cars: over 10,000 business miles	25p	Bicycles	20p
Car passengers	5p		

COMPANY CARS – ADVISORY FUEL RATES FROM 1 MARCH 2013

Engine size	Petrol	LPG	Engine size	Diesel
1,400cc or less	15p	10p	1,600cc or less	13p
1,401cc to 2,000cc	18p	12p	1,601cc to 2,000cc	15p
Over 2,000cc	26p	18p	over 2,000cc	18p

VALUE ADDED TAX – ROAD FUEL USED FOR PRIVATE MOTORING

For VAT periods beginning on or after 1 May 2013 the scale charges are based on the vehicle's CO₂ emissions in grams per kilometre.

CO ₂ g/ks	3 month fuel scale charge		CO ₂ g/ks	3 month fuel scale charge		CO ₂ g/ks	3 month fuel scale charge	
	£	per car £		£	per car £		£	per car £
<120	168.00	28.00	155-159	354.00	59.00	190-194	472.00	78.67
125-129	253.00	42.17	160-164	371.00	61.83	195-199	489.00	81.50
130-134	269.00	44.83	165-169	388.00	64.67	200-204	506.00	84.33
135-139	286.00	47.67	170-174	404.00	67.33	205-209	523.00	87.17
140-144	303.00	50.50	175-179	421.00	70.17	210-214	539.00	89.83
145-149	320.00	53.33	180-184	438.00	73.00	215-219	556.00	92.67
150-154	337.00	56.17	185-189	455.00	75.83	220-224	573.00	95.50
						225+	590.00	98.33