

TAX FREE MILEAGE ALLOWANCES

Cars and vans	First 10,000 business miles p.a.	45p
	Thereafter	25p
Motorcycles		24p
Bicycles		20p
Business passengers		5p

Fuel only allowance for company cars

From 1 March 2012	Petrol	Diesel	LPG
Up to 1400cc*	15p	13p	10p
1401** to 2000cc	18p	15p	12p
Over 2000cc	26p	19p	18p

These rates may change during the tax year.

*1600cc for petrol. **1601cc for diesel

CAR BENEFIT IN KIND (BIK)

The taxable BIK is calculated as a percentage of the car's UK list price. The percentage depends on the car's CO₂ emissions in grams per kilometre.

Rating	Petrol	Diesel
1 – 75g/km	5%	8%
76 – 99g/km	10%	13%
100 – 104g/km	11%	14%
Over 104g/km	add 1% for every 5g/km	
Maximum	35%	35%

Chargeable on employees earning £8,500 or over (including BIK) and directors. The list price is on the day before first registration, including most accessories and is reduced by any employee's capital contribution (max £5,000) when the car is first made available.

Vans where private use is more than home to work travel; £3,000 and £550 for private fuel. Payments by employees for private use may reduce these BIK.

Where the cost of all fuel for private use is borne by the employee, the fuel benefit is nil. Otherwise, the taxable benefits calculated as the car benefit percentage (above) of £20,200 (2011/12 £18,800).

VALUE ADDED TAX

From	1.4.2012	1.4.2011
Standard rate	20%	20%
VAT fraction	1/6	1/6

Taxable turnover limits

Registration – last 12 months or next 30 days over	£77,000	£73,000
Deregistration – next year under	£75,000	£71,000
Annual accounting scheme	£1,350,000	£1,350,000
Cash accounting scheme	£1,350,000	£1,350,000
Flat rate scheme	£150,000	£150,000

STAMP DUTIES

Stamp duty is payable at a rate of 0.5% on transfers of shares and securities of £1,000 and over.

On the transfer of residential property	£0-£125,000*	nil
£125,001-£250,000	1%	£250,001-£500,000 3%
£500,001-£1,000,000	4%	£1,000,001 - £2,000,000 5%
£2,000,001 and over	7%	

*£150,000 in disadvantaged areas.

DUE DATES FOR TAX PAYMENTS

Income tax and class 4 NIC	2012/13	2011/12
1st payment on account	31 January 2013	2012
2nd payment on account	31 July 2013	2012
Balancing payment	31 January 2014	2013
Capital gains tax	31 January 2014	2013

Inheritance tax - Normally six months after the end of the month in which death occurs.

Corporation tax

Small and medium companies - Nine months and one day after the end of accounting period

Large companies - Four quarterly instalments commencing 6.5 months into the accounting period.



Tax Card 2012/2013

Mantax Consulting

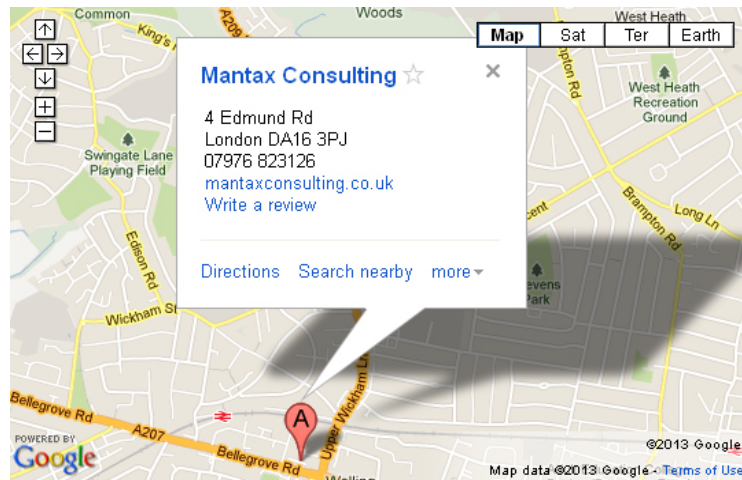
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INCOME TAX BANDS AND RATES

	2012/13	2011/12
Savings rate band	£2,710	£2,560
Savings tax rate	10%	10%
Basic rate band	£34,370	£35,000
Basic tax rate	20%	20%
Dividend ordinary tax rate	10%	10%
Higher rate band	£34,371- £150,000	£35,001- £150,000
Higher tax rate	40%	40%
Dividend higher tax rate	32.5%	32.5%
Additional rate band - over	£150,000	£150,000
Additional tax rate	50%	50%
Dividend additional tax rate	42.5%	42.5%

Allowances that reduce taxable income

Personal allowances (under 65)	£8,105	£7,475
(65 to 74)	£10,500	£9,940
(75 and over)	£10,660	£10,090
Blind person's allowance	£2,100	£1,980

Age related allowances are reduced by £1 for each £2 of income above £25,400 (2011/12 £24,000), until the personal allowance of £8,105 (2011/12 £7,475) is reached. The personal allowance is reduced, by £1 for each £2 of income from £100,000 (2011/12 £100,000) to £116,210 (2011/12 £114,950).

Allowances that reduce tax

Married couple's allowance (MCA)		
Tax reduction (78 and over)	£770.50	£729.50

The age for MCA is of the elder spouse or civil partner. The loss of tax reduction is 10p for each £2 of income above £25,400 (2011/12 £24,000) until the minimum of £296 (2011/12 £280) is reached.

All ages for 2012/13 are as at 5 April 2013.

INHERITANCE TAX

	2012/13	2011/12
Standard threshold	£325,000	£325,000
Maximum combined threshold for married couples and civil partners	£650,000	£650,000

Rates of tax on balance

Chargeable lifetime transfers	20%	20%
Transfers on or within seven years of death	40%	40%
Reduced rate	36%	n/a

All lifetime transfers not covered by exemptions and made within 7 years of death will be added back into the estate for the purposes of calculating the tax payable. This may then be reduced:

Years before death	0-3	3-4	4-5	5-6	6-7
Tax reduced by	0%	20%	40%	60%	80%

Main exemptions

- Most transfers between spouses and between civil partners.
- First £3,000 of lifetime transfers in any tax year plus any unused from the previous year.
- Gifts up to £250 p.a. to any number of persons.
- Gifts made out of income that form part of normal expenditure and do not reduce the standard of living.
- Gifts in consideration of marriage/civil partnership up to £5,000 by a parent, £2,500 by grandparents, or £1,000 by any other.
- Gifts to charities, whether made during lifetime or on death.

CAPITAL GAINS TAX

		2012/13	2011/12
Lower rate		18%	18%
Higher rate		28%	28%
Annual exemption	Individual	£10,600	£10,600
	Settlement(s)	£5,300	£5,300
Entrepreneurs' relief	Applicable rate	10%	10%
	Lifetime limit	£10m	£10m

NATIONAL INSURANCE

Class 1 (not contracted out)	EMPLOYER	EMPLOYEE
Lower earnings limit		£107
Payable on weekly earnings of £144.01-£146	13.8%	nil
Payable on weekly earnings of £146.01-£817	13.8%	12%
Over £817	13.8%	2%
Over state retirement age	13.8%	nil

Class 1A

On relevant benefits	13.8%	nil
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Class 2

Self employed	£2.65 per week
Limit of net earnings for exception	£5,595 per annum

Class 3

Voluntary	£13.25 per week
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Class 4*

Self employed on profits £7,605-£42,475	9%
Above £42,475	2%

*Exemption applies if state retirement age reached by 6 April 2012

PENSION CONTRIBUTIONS

Maximum annual tax-efficient gross contributions to age	74
- Individuals	£3,600 or 100% of earnings to £50,000
- Employers	£50,000 less employee contributions
Minimum age for taking benefits	55
Lifetime allowance charge	- lump sum paid 55%
	- monies retained 25%
on cumulative benefits exceeding	£1,500,000*
Maximum tax-free lump sum	25%

*Subject to transitional protection for excess amount.

ISAs

Overall investment limit	£11,280
Including cash maximum	£5,640
Junior ISA overall limit	£3,600

CORPORATION TAX

Financial year to	31.3.2013	31.3.2012
Taxable profits	First £300,000	20%
	Next £1,200,000	25%
	Over £1,500,000	24%
		26%

MAIN CAPITAL ALLOWANCES

Plant and machinery

Energy saving and environmentally beneficial equipment, electric and low CO₂ emission (up to 110 g/km) cars, natural gas/hydrogen refuelling equipment: first year allowance 100%

Annual investment allowance (AIA) – on first £25,000 of investment (excludes cars and expenditure already qualifying for 100% first year allowance) 100%

Writing down allowance

Enterprise zones - plant and machinery	100%
Cars 111g/km - 160g/km	8%
Over 160g/km	18%

Long-life assets, integral features of buildings, thermal insulation 8%

Other plant and machinery 18%

Rates for 2012/13 are applicable at 6 April 2012

The rates and allowances are for information only. Please ask for advice. Budget 2012 version.