



SIMPSON WOOD

CHARTERED ACCOUNTANTS
CHARTERED TAX ADVISERS



2012/13 Tax Tables

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INCOME TAX	12/13	11/12
Starting rate of 10% on savings income up to*	£2,710	£2,560
Basic rate of 20% on income up to	£34,370	£35,000
Higher rate of 40% on income	£34,371– £150,000	£35,001– £150,000
Additional rate of 50% on income over	£150,000	£150,000
Dividends for: Basic rate taxpayers	10%	10%
Higher rate taxpayers	32.5%	32.5%
Additional rate taxpayers	42.5%	42.5%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: dividends	42.5%	42.5%
other income	50%	50%

Child benefit charge from 7/1/13:

1% of benefit for every £100 of income over	£50,000	N/A
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* Not available if taxable non-savings income exceeds the starting rate.

Main Personal Allowances and Reliefs	12/13	11/12
Personal (basic)	£8,105	£7,475
Personal allowance reduced by 50% of income over	£100,000	£100,000
Personal (65–74)	£10,500	£9,940
Personal (75 & over)	£10,660	£10,090
Married couples/civil partners (minimum) at 10%†	£2,960	£2,800
Married couples/civil partners (75 and over) at 10%†	£7,705	£7,295
Age-related reliefs reduced by 50% of income over	£25,400	£24,000
Blind person's allowance	£2,100	£1,980
Rent-a-room tax-free income	£4,250	£4,250
Venture capital trust (VCT) £200,000 maximum	30%	30%
Enterprise investment scheme at 30%	£1,000,000	£500,000
EIS eligible for capital gains tax deferral relief	No limit	No limit
Seed enterprise investment scheme (SEIS) at 50%	£100,000	N/A
SEIS eligible for CGT re-investment exemption	£100,000	N/A

†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
at least 12 of the previous 14 tax years	£50,000	£30,000

INDIVIDUAL SAVINGS ACCOUNTS

Limits	12/13	11/12
Cash ISA	£5,640	£5,340
Stocks & shares ISA (balance to)	£11,280	£10,680
Junior ISA	£3,600	£3,600

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	
	12/13	11/12		12/13	11/12		12/13	11/12
75 or less	5	5	135-9	18	17	185-9	28	27
76-99	10	10	140-4	19	18	190-4	29	28
100-4	11	10	145-9	20	19	195-9	30	29
105-9	12	10	150-4	21	20	200-4	31	30
110-4	13	10	155-9	22	21	205-9	32	31
115-9	14	10	160-4	23	22	210-4	33	32
120	15	10	165-9	24	23	215-9	34	33
121-4	15	15	170-4	25	24	220-4	35	34
125-9	16	15	175-9	26	25	225 +	35	35
130-4	17	16	180-4	27	26			

Diesels: add 3% subject to maximum charge of 35%

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

VANS – FOR PRIVATE USE

	12/13	11/12
Chargeable amount	£3,000	£3,000

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

FUEL BENEFIT

	12/13	11/12
Multiply the CO ₂ % used for the car benefit by	£20,200	£18,800
Minimum charge at 5%	£1,010	£940
Maximum charge at 35%	£7,070	£6,580
Vans – flat charge (except zero emissions)	£550	£550

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 up to £2,000,000	N/A	5%
Over £2,000,000	N/A	7% [†]

*£150,000 for property in disadvantaged areas.

[†]15% if purchased by a non-natural entity, e.g. company.

Stamp Duty (including SDRT)

Stocks and marketable securities if the duty exceeds £5	0.5%
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NATIONAL INSURANCE CONTRIBUTIONS

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

	12/13		11/12	
	Employee	Employer	Employee	Employer
NICs rate	12%	13.8%	12%	13.8%
No NICs on the first	£146 pw	£144 pw	£139 pw	£136 pw
NICs charged up to	£817 pw	No limit	£817 pw	No limit
2% NICs on earnings over	£817 pw	N/A	£817 pw	N/A
Certain married women	5.85%	13.8%	5.85%	13.8%
Contracted-Out Rebate on	£107.01–£770 pw		£102.01–£770 pw	
Salary-related scheme	1.4%	3.4%	1.6%	3.7%
Money-purchase scheme	N/A	N/A	1.6%	1.4%
Personal Pension	N/A	N/A	No reduction	
Class 1A employer on most taxable benefits:	N/A	13.8%	N/A	13.8%
Self-Employed				
Class 2 Flat rate	£2.65 pw	£137.80 pa	£2.50 pw	£130.00 pa
Small earnings exception	£5,595 pa		£5,315 pa	
Class 4 (Unless over state pension age on 6 April)				
On profits:	£7,605–£42,475 pa: 9%		£7,225–£42,475 pa: 9%	
	Over £42,475 pa: 2%		Over £42,475 pa: 2%	
Voluntary Class 3 Flat rate	£13.25 pw, £689.00 pa		£12.60 pw, £655.20 pa	

BASIC STATE PENSION

	12/13		11/12	
	Weekly	Annual	Weekly	Annual
Single person	£107.45	£5,587.40	£102.15	£5,311.80
Spouse's/civil partner's*	£64.40	£3,348.80	£61.20	£3,182.40
Total married pension*	£171.85	£8,936.20	£163.35	£8,494.20

*For pensions which started before 6 April 2010.

REGISTERED PENSIONS

	12/13	11/12
Lifetime allowance	£1,500,000	£1,800,000
Annual allowance	£50,000	
Annual allowance charge on excess	20%–50%	
Max. relievable personal contributions, capped by the annual allowance and:	100% of relevant UK earnings or £3,600 if greater	
Max. pension commencement lump sum	25% of pension benefit value	
Lifetime allowance charge if excess drawn:	as cash 55%	as income 25%

MAIN CAPITAL AND OTHER ALLOWANCES 12/13

Plant & machinery 100% annual investment allowance (first year)	£25,000
Enterprise zone plant & machinery (per investment project)	100%
Plant & machinery (reducing balance) pa	18%
Patent rights & know-how (reducing balance) pa	25%
Certain long-life assets, integral features of buildings (reducing balance) pa	8%
Energy & water-efficient equipment	100%
Electric vans	100%
Qualifying flat conversions, business premises & renovations	100%

Motor Cars

CO ₂ emissions of g/km:	110 or less*	111–160	161 or more
Capital allowance:	100%	18%	8%
	first year	reducing balance	reducing balance

* If new, not second hand.

Research & Development: Capital expenditure	100%
Revenue expenditure: small/medium companies	225%
large companies	130%

VALUE ADDED TAX

Standard rate from 4/1/11	20%	Reduced rate, eg on domestic fuel	5%
Registration level from 1/4/12			£77,000
Deregistration level from 1/4/12			£75,000
Flat rate scheme turnover limit			£150,000
Cash and annual accounting schemes turnover limit			£1,350,000

MAIN DUE DATES FOR TAX PAYMENT**Income Tax and Capital Gains Tax – Self-assessment**

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

Inheritance Tax On 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

- Self-assessment: 9 months after end of accounting period
- Payable by instalments where profits are £1.5m or over. Normally payable in 7th, 10th, 13th and 16th months after start of accounting period.
 - Growing companies: no instalments where profits are £10m or less and the company was not a large company for the previous year.
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CORPORATION TAX

Effective rate to	31/3/13	31/3/12
Profits		
£0–£300,000	20%	20%
£300,001–£1,500,000	25%	27.5%
£1,500,001 and over	24%	26%

INHERITANCE TAX

	12/13	11/12
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		

*Up to 100% of the unused portion of a deceased spouse's/civil partner's nil-rate band can be claimed on the survivor's death after 8/10/07.

†36% where at least 10% of net estate left to charity for deaths after 5/4/12.

CAPITAL GAINS TAX

Exemptions	12/13	11/12
Individuals, estates, etc	£10,600	£10,600
Trusts generally	£5,300	£5,300
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%

Tax Rates – Trusts and Estates

28%	28%
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Entrepreneurs' Relief

Gains taxed at	10%	10%
Lifetime limit	£10,000,000	£10,000,000

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