



C.J. Driscoll

Chartered Accountants

Tax Tables 2011/12

INCOME TAX

Rates	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– £150,000	£37,401– £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%
Pre-owned assets tax minimum taxable as income	£5,000	£5,000

*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/civil partners (minimum) at 10%†	£2,800	£2,670
Married/civil partners (75 and over) at 10%†	£7,295	£6,965
Age-related reliefs, excess over basic relief reduced by 50% of income over	£24,000	£22,900

†Where at least one spouse/civil partner was born before 6 April 1935.

Venture Capital Trust	30%	30%
Maximum investment	£200,000	£200,000
Enterprise Investment Scheme (EIS)	30%	20%
Maximum investment	£500,000	£500,000
EIS capital gains deferral relief	No limit	No limit
Non-domicile Remittance Basis Charge	£30,000	£30,000
For adult non-UK domiciliary after UK residence in 7 or more of the previous 9 tax years.		

REGISTERED PENSIONS

	11/12	10/11
Lifetime allowance*	£1,800,000	£1,800,000
Annual allowance	£50,000**	£255,000
Maximum 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%
Maximum relievable personal contribution: 100% of relevant UK earnings or £3,600, but subject to 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.

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 Employed Not Contracted-Out of State Second Pension (S2P) 2011/12			
	Employee	Employer	
NIC rate	12%	13.8%	
No NICs on the first	£139 pw	£136 pw	
NICs charged at 12%/13.8% up to	£817 pw	No limit	
2% NIC on earnings over	£817 pw	N/A	
Certain married women	5.85%	13.8%	
Contracted-Out Rebate On	£102.01–£770 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	£102	£442	£5,304
Secondary earnings threshold	£136	£589	£7,072
Primary earnings threshold	£139	£602	£7,225
Upper accrual point	£770	£3,337	£40,040
Upper earnings limit	£817	£3,540	£42,475
Class 1A Employer 2011/12			
On car and fuel benefits and most other taxable benefits			13.8%
Self-Employed 2011/12			
Class 2 Flat rate	£2.50 pw	£130.00 pa	
Small earnings exception			£5,315 pa
Class 4 unless over state pension age on 6 April 2011			
On profits	£7,225–£42,475 pa	9%	
	Over £42,475 pa	2%	
Voluntary 2011/12			
Class 3 Flat rate	£12.60 pw	£655.20 pa	

BASIC STATE PENSION

2011/12	Weekly	Annual
Single person	£102.15	£5,311.80
Dependant's addition	£61.20	£3,182.40
Total married pension	£163.35	£8,494.20
Pension Credit – standard minimum guarantee		
Single	£137.35	£7,142.20
Couple	£209.70	£10,904.40

STAMP DUTIES

Stamp Duty Land Tax based on consideration from 6/4/2011

Residential	Rate
£125,000 or less*	Nil
Over £125,000 up to £250,000	1%
Over £250,000 up to £500,000	3%
Over £500,000 up to £1,000,000	4%
Over £1,000,000	5%

*£150,000 for property in disadvantaged areas. £250,000 for first-time buyers where completion is before 25/3/12.

Commercial

£150,000 or less	Nil
Over £150,000 up to £250,000	1%
Over £250,000 up to £500,000	3%
Over £500,000	4%

Stamp Duty (including SDRT):

Stocks and marketable securities if the duty exceeds £5	0.5%
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INDIVIDUAL SAVINGS ACCOUNTS (ISAs)

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

CAPITAL GAINS TAX

Tax Rates – Individuals	11/12	10/11
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. Thereafter 28% applies.

Exemptions

Individuals, estates, etc	£10,600	£10,100
Trusts generally	£5,300	£5,050
Chattels proceeds (restricted to $\frac{5}{3}$ proceeds exceeding limit)	£6,000	£6,000

Entrepreneurs' Relief

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 and companies (minimum 5% employee/director shareholding) held for one year or more.

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%
Relief for businesses, unlisted and AIM companies, certain farmland/buildings	100%	100%
Relief for certain other business assets	50%	50%
Exemption for overseas domiciled spouse/civil partner	£55,000	£55,000

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	

*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.

CORPORATION TAX

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

VALUE ADDED TAX

Standard rate from 4/1/11	20%
Reduced rate, e.g. on domestic fuel	5%
Registration level from 1/4/11	£73,000
Flat rate scheme turnover limit	£150,000
Cash and annual accounting schemes turnover limit	£1,350,000

CARS AND CAR BENEFITS

Taxable amount based on car's list price when new.

Charge varies according to CO₂ emissions in grams per kilometre.

CO ₂ Emissions g/km	Petrol engine %	Diesel engines %
75 or less	5	8
76-120	10	13
121-129	15	18
130-134	16	19
135-139	17	20
140-144	18	21
145-149	19	22
150-154	20	23
155-159	21	24
160-164	22	25
165-169	23	26
170-174	24	27
175-179	25	28
180-184	26	29
185-189	27	30
190-194	28	31
195-199	29	32
200-204	30	33
205-209	31	34
210-214	32	35
215-219	33	35
220-224	34	35
225 & over	35	35

There is no taxable benefit in respect of zero emission (e.g. electric-only) cars.

Fuel Benefits – taxable amount for private use

Multiply the CO₂% used for the car benefit by £18,800

Min. charge at 5% £940 Max. charge at 35% £6,580

VANS – TAXABLE AMOUNTS FOR PRIVATE USE

Van: £3,000

Fuel: £550

No charge if private use is limited to journeys between home and work. No charge on zero emissions vans incl. electric only

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