

CARS AND CAR BENEFITS

Taxable amount based on car's list price when new.
Charge varies according to CO₂ emissions in g / km

CO ₂ emissions g/km	Petrol %	Diesel %
75 or less	5	8
76-94	11	14

Then, plus 1% per extra 5g emissions until max of 35%
i.e. petrol max is at 210mg and over, diesel max is at 195mg and over.

No taxable benefit for zero-emission (electric) cars

Fuel benefit – fuel provided for private use

Multiply the CO₂ % from table above by £21,700
Min charge at 5%: £1,085; max at 35%: £7,595

VANS – TAX ON PRIVATE USE

Use of van: £3,090 (flat rate)

Private fuel: £581 (flat rate)

No charge if only private use is to and from workplace,
or on zero emissions vans

TAX-FREE MILEAGE ALLOWANCE – OWN VEHICLE

Cars: up to 10,000 business miles: 45p per mile
Cars: over 10,000 business miles: 25p per mile
Motorcycles – business miles 24p per mile
Bicycles – business miles 20p per mile
Employees reimbursed at lower rates can reclaim
expenses at HMRC rates on tax return
Company car mileage rates are different

BENEFICIAL LOANS

3.25% (2013/14: 4%) or tax free to £10,000 (£5,000)

CORPORATION TAX

Effective rate to	31/3/15	31/3/14
Profit to £300,000	20%	20%
Profit £300,001-£1.5m	21.25%	23.75%
Profit £1,500,001 +	21%	23%

VALUE ADDED TAX

Standard rate	20%
Reduced rate, e.g. domestic fuel	5%
Registration level from 1/4/14	£81,000
Deregistration level from 1/4/14	£79,000
Turnover limits:	
Flat rate scheme	£150,000
Cash and annual accounting schemes	£1.35m

We help business owners and individuals save tax
within the law and without taking undue risk.

Key actions you might consider include:

Business owners:

- claiming the £2,000 employment allowance
- incorporating your business
- employing members of your family
- tax-efficient pay and benefits for all employees
- balance of salary / properly documented dividends
- monitoring turnover against VAT threshold
- options for relieving any losses
- CGT reliefs on sale of your business
- Business Property Relief for inheritance tax
- special reliefs e.g. patent income, R&D

Individuals:

- saving for a pension
- using your ISA allowance
- sharing income—producing assets with your partner
- tax-efficient investments e.g. VCT, EIS
- claiming working and child tax credits
- making a will which takes account of inheritance tax
- making gifts in good time and using IHT allowances
- writing your life insurance policy in trust
- CGT reliefs especially when you sell your home

We are committed to delivering excellent service
tailored to individual client needs. We can help with
business, accounting or tax queries.

For more details see our website or phone us to
arrange a no-obligation discussion.

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Always seek professional advice before acting /
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Tax Tables 2014/15



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INCOME TAX

Rates	14/15	13/14
Savings rate 10% on income to*	£2,880	£2,790
Basic rate of 20% on income up to	£31,865	£32,010
Higher rate of 40% on income	£31,866- £150,000	£32,011- £150,000
Additional rate - income >£150,000	45%	45%
Dividends: Basic rate taxpayers	10%	10%
Higher rate taxpayers	32.5%	32.5%
Additional rate taxpayers	37.5%	37.5%
Trusts: Standard rate band, generally	£1,000	£1,000
Rate for trusts: Dividends	37.5%	37.5%
Other income	45%	45%

*only if taxable non-savings income is < savings rate band

Main Personal Allowances and Reliefs

Personal allowance (PA)	£10,000	£9,440
- Reduced by £1 / every £2 income >	£100,000	£100,000
Extra PA born 6/4/38-5/4/48+	£500	£500
Extra PA born before 6/4/38+	£660	£660
- Reduced by £1 / every £2 income >	£27,000	£26,100
Married / Civ Ptrs (min) at 10%**	£3,140	£3,040
Married / Civ Ptrs (max) at 10%**+	£8,165	£7,915

**At least one spouse / Civil Partner born before 6/4/1935

+ Reduced by £1 / every £2 income >	£27,000	
VCT relief at 30%	£200,000	£200,000
EIS relief at 30%	£1m	£1m
EIS CGT deferral	No limit	No limit
SEIS at 50%	£100,000	£100,000
SEIS CGT reinvestment exemption	50%	50%

Non-domicile RBC – non-domiciled adult UK residents

Adult UK non-dom after UK residence:		
- at least 7 from previous 9 tax years	£30,000	£30,000
- at least 12 from previous 14 tax years	£50,000	£50,000

Student loan repayment threshold £16,910pa

Child benefit rates (per week)

Only/eldest child £20.50 Additional Child £13.55

Child benefit charge

1% benefit /£100 income between £50,000 - £60,000

INDIVIDUAL SAVINGS ACCOUNTS

Limits	14/15
To 30/6/14 ISA (max £5,940 cash)	£11,880
Junior ISA and Child Trust Fund (CTF)	£3,840
From 1/7/14 New ISA	£15,000
Junior ISA and CTF	£4,000

REGISTERED PENSIONS

	14/15	13/14
Lifetime allowance	£1.25m	£1.5m
Annual allowance	£40,000	£50,000
Ann. Allow. Charge on excess	20-45%	20-45%
Lifetime allow. charge: excess as cash 55% / income 25%		
Max. lump sum when pension starts – 25% of benefit value		
Maximum relievable personal contributions		
100% earnings / £3,600 / annual allowance £40,000		
Higher rate taxpayers reclaim tax relief on tax return		

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 employed not contracted out

2014/15	Employee	Employer
Employment allowance (relief*)		£2,000
NIC rate	12%	13.8%
No NICs on first	£153pw	£153pw
At 12% / 13.8% up to	£805pw	No limit
2% on earnings over	£805pw	N/A
Certain married women	5.85%	13.8%

Contracted out rebate on £111 - £770pw

Salary-related scheme only 1.4% 3.4%

Limits and thresholds	Weekly	Monthly	Annual
Lower earnings limit	£111	£481	£5,772
Secondary earnings	£153	£663	£7,956
Primary earnings	£153	£663	£7,956
Upper accrual point	£770	£3,337	£40,040
Upper earnings limit	£805	£3,489	£41,865

Class 1A employer

On car, fuel & most other taxable benefits 13.8%

Self-employed

Class 2 flat rate	£2.75pw	£143pa
Small earnings exception		£5,885pa

Class 4 on profits:	£7,956 - £41,865pa	9%
	over £41,865pa	2%

Class 3 voluntary flat rate £13.90pw £722.80pa

*employers can claim relief for the first £2,000 e'er NIC

BASIC STATE PENSION

14/15	Weekly	Annual
Single person	£113.10	£5,881.20
Spouse / Civ Ptrs*	£67.80	£3,525.60
Total married pension*	£180.90	£9,406.80

*For pensions starting before 6 April 2010

Pension credit – standard minimum guarantee

Single	£148.35	£7,714.20
Couple	£226.50	£11,778.00

CAPITAL GAINS TAX

Tax rates	14/15	13/14
Individuals up to basic rate limit	18%	18%
Individuals above basic rate limit	28%	28%
Trusts and estates	28%	28%

Exemptions

Individuals, estates, etc	£11,000	£10,900
Trusts generally	£5,500	£5,450
Chattels proceeds	£6,000	£6,000

(Gain restricted to 5/3rds proceeds > £6,000)

Entrepreneur's Relief

Gains taxed at	10%	10%
Lifetime limit	£10m	£10m
For trading businesses /companies (min. 5% employee / director shareholding) held for >= one year		

INHERITANCE TAX

	14/15	13/14			
Nil rate band*	£325,000	£325,000			
Tax rate on excess**	40%	40%			
Some lifetime transfers to /from trusts	20%	20%			
Relief for businesses, unlisted / AIM companies, farmland / buildings	100%	100%			
Relief for some other business assets	50%	50%			
Exemption non-domiciled spouse/CP	£325,000	£325,000			
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					
* The unused proportion of a deceased spouse / CP's nil rate band can be claimed on the survivor's death					
** 36% where 10% of estate left to charity since 5/4/12					

STAMP DUTIES

SDLT based on consideration	Residential	Commercial
Less than £125,000 / £150,000	Nil	Nil
£125,001/ £150,001 - £250,000	1%	1%
£250,001 - £500,000	3%	3%
£500,001 - £1,000,000	4%*	4%
£1,000,001 - £2,000,000	5%*	4%
Over £2,000,000	7%*	4%
* 15% if purchased by a company		
Stamp duty (incl SDRT)		
Stocks & marketable securities if duty >£5		0.5%