

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 %
50 or less	5	8
51-75	9	12
76-94	11	14

Then, +1% per extra 5g emissions until max 37% i.e. petrol max is at 210mg and over, diesel max is at 195mg
5% for zero-emission (electric) cars

Fuel benefit – fuel provided for private use

Multiply the CO₂ % from table above by £22,100
Min charge at 5%: £1,105; max at 37%: £8,177

VANS – TAX ON PRIVATE USE

Use of van: £3,150 (flat rate)
Private fuel: £594 (flat rate)
No charge if only private use is to and from workplace

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
Each car passenger 5p 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

3.00% (2014/15: 3.25%) or tax free to £10,000 (14/15 on)

CORPORATION TAX

Effective rate to	31/3/16	31/3/15
Profit to £300,000	20%	20%
Profit £300,001-£1.5m	20%	21.25%
Profit £1,500,001 +	20%	21%

R&D relief capex: 100%, revenue: 230%/130% (small/large)

VALUE ADDED TAX

Standard rate	20%
Reduced rate, e.g. domestic fuel	5%
Registration level from 1/4/15	£82,000
Deregistration level from 1/4/15	£80,000
Turnover limits:	
Flat rate scheme	£150,000
Cash and annual accounting schemes	£1.35m

We help clients achieve financial security and peace of mind while doing business in an ethical way

Key actions you can take to save tax or costs include:

Business owners:

- Preparing for Digital Tax Accounts
- Check your auto enrolment staging date & plan
- 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
- Claiming patent income, R&D, creative sector reliefs
- Business Property Relief for inheritance tax

Individuals:

- Saving for a pension for yourself or someone else
- Using your ISA allowance
- Sharing income—producing assets with your partner
- Tax-efficient investments e.g. VCT, EIS
- Community and social investment reliefs
- 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 into trust
- CGT reliefs especially when you sell your home

See our website for more information including free guides and useful links.

For tax and business news, follow us on social media or sign up for the newsletter or blog from our website.
Please call us to arrange a no-obligation discussion.

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Tax Tables 2015/16

Helping clients achieve
financial security and
peace of mind



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INCOME TAX

Rates	15/16	14/15
Starting rate 0%, savings income up *	£2,880	£2,880
Basic rate 20% on income up to	£31,785	£31,865
Max. tax at basic rate	£6,357	£6,373
Higher rate of 40% on income	£31,786- £150,000	£31,866 - £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)	£10,600	£10,000
- 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 >	£27,700	£27,000
Transferable Marriage Allowance	£1,060	N/A
Married / Civ Ptrs (min) at 10%**	£3,140	£3,140
Married / Civ Ptrs (max) at 10%**+	£8,165	£8,165
**At least one spouse / Civil Partner born before 6/4/1935		
+ Reduced by £1 / every £2 income >	£27,700	£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%
Social investment relief at 30%	£1m	£1m
Soc. Investm't el. for CGT deferral relief	£1m	£1m

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

Plan 1	£16,910pa	£16,910
Plan2	£21,000	N/A

TAX FREE SAVINGS

Limits	15/16
Individual Savings Account (ISA)	£15,240
Junior ISA and Child Trust Fund (CTF)	£4,080

REGISTERED PENSIONS

	15/16	14/15
Lifetime allowance	£1.25m	£1.25m
Annual allowance	£40,000	£40,000
Ann. Allow. Charge on excess	20-45%	20-45%
Lifetime allow. charge: excess as cash 55% / income 25%		
Max. PC relief 100% earnings / £3,600 / an. allow £40,000		
Higher rate taxpayers reclaim tax relief on tax return		

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 employed not contracted out

2015/16	Employee	Employer
Employment allowance (e'er relief*)		£2,000
NIC rate	12%	13.8%
No NICs on first	£155pw	£156pw
At 12% / 13.8% up to	£815pw	No limit
2% on earnings over	£815pw	N/A
Certain married women	5.85%	13.8%

Contracted out rebate on £112 - £770pw

Salary-related scheme only	1.4%	3.4%	
Limits and thresholds	Weekly	Monthly	Annual
Lower earnings limit	£112	£481	£5,772
Secondary earnings	£156	£663	£7,956
Primary earnings	£155	£663	£7,956
Upper accrual point	£770	£3,337	£40,040
Upper secondary (u-21s)	£815	£3,532	£42,385
Upper earnings limit	£815	£3,532	£42,385

Class 1A employer

On car, fuel & most other taxable benefits 13.8%

Self-employed

Class 2 flat rate	£2.80pw	£145.60pa
Small earnings exception		£5,965pa
Class 4 on profits:	£8,060 - £42,385pa	9%
	over £42,385pa	2%
Class 3 voluntary flat rate	£14.10pw	£733.20pa

BASIC STATE PENSION

15/16	Weekly	Annual
Single person	£115.95	£6,029.40
Spouse / Civ Ptrs	£67.80	£3,614.00
Pension credit – standard minimum guarantee		
Single	£151.20	£7,862.40
Couple	£230.85	£12,004.20

CHILD BENEFIT

Only/eldest child £20.70 pw, additional child £13.75 pw
Child benefit charge 1% ben/£100 income £50,000 - £60,000

CAPITAL GAINS TAX

Tax rates	15/16	14/15
Individuals up to basic rate limit	18%	18%
Individuals above basic rate limit	28%	28%
Trusts and estates	28%	28%

Exemptions

Individuals, estates, etc	£11,100	£11,000
Trusts generally	£5,550	£5,500
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

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 cos, farmland / bldgs	100%	100%			
- some others e.g. farmland let <9/95	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

STAMP DUTIES

SDLT based on consideration	Residential	Commercial
Less than £125,000 / £150,000	Nil	Nil
£125,001/ £150,001 - £250,000	2%	1%
£250,001 - £925,000	5%	3%
£925,001 - £1,500,000	10%	4%
Over £1,500,000	12%	4%
(15% if purchased by a company)		
Leases on rent >NPV £150,000	1%	1%
Special rules for premiums		
Stamp duty (incl SDRT) stocks, if duty >£5		0.5%

CAPITAL ALLOWANCES

AIA £500,000, P&M 18%, Integral 8%, Ent zones / green 100%, Patents 25% RB