



**SHEEN STICKLAND**

CHARTERED ACCOUNTANTS Est. 1944

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## 2018/19 TAX TABLES



<b>INCOME TAX</b>		<b>18/19</b>	<b>17/18</b>
Basic rate of 20% on income up to:	UK excl. Scotland	£34,500	£33,500
	Scotland*	TBA <sup>§</sup>	£31,500
Higher rate of 40% on income over:	UK excl. Scotland	£34,500	£33,500
	Scotland*	TBA <sup>§</sup>	£31,500
Additional rate of 45% on income over:	UK excl. Scotland	£150,000	£150,000
	Scotland*	TBA <sup>§</sup>	£150,000
Starting rate of 0% on savings income up to <sup>†</sup>		£5,000	£5,000
Savings allowance at 0% tax			
	Basic rate taxpayers	£1,000	£1,000
	Higher rate taxpayers	£500	£500
	Additional rate taxpayers	£0	£0
Dividend allowance at 0% tax – all individuals		£2,000	£5,000
Tax rate on dividend income:			
	Basic rate taxpayers	7.5%	7.5%
	Higher rate taxpayers	32.5%	32.5%
	Additional rate taxpayers	38.1%	38.1%
Trusts:	Standard rate band generally	£1,000	£1,000
	Rate applicable to trusts – dividends	38.1%	38.1%
	– other income	45%	45%

\*Non-dividend, non-savings income only: otherwise apply UK excl. Scotland bands.

§To be announced – Scottish Budget to be published on 14/12/17.

†Not available if taxable non-savings income exceeds the starting rate band.

### Child Benefit Charge

1% of benefit per £100 of income between £50,000 and £60,000.

<b>Main Personal Allowances and Reliefs</b>	<b>18/19</b>	<b>17/18</b>
Personal (basic)	£11,850	£11,500
Personal reduced by £1 for every £2 of net income over	£100,000	£100,000
Marriage/civil partners' transferable allowance	£1,185	£1,150
Married couples'/civil partners' allowance at 10%* (if at least one born before 6/4/35)	– maximum – minimum	£8,695 £3,360
£8,445 £3,260		
Blind person's allowance	£2,390	£2,320
Rent-a-room tax-free income	£7,500	£7,500
Property allowance and Trading allowance (each)	£1,000	£1,000

\*Reduced by £1 for every £2 of income over £28,900 (£28,000 for 17/18), until minimum reached.

### Non-domicile remittance basis charge after UK residence in at least:

7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£60,000

**STATE PENSIONS**

	18/19		17/18	
	Weekly	Annual	Weekly	Annual
Single tier*	£164.35	£8,546.20	£159.55	£8,296.60
Basic – single person†	£125.95	£6,549.40	£122.30	£6,359.60
Basic – spouse/civil partner†	£75.50	£3,926.00	£73.30	£3,811.60

\*State pension age reached after 5/4/16

†State pension age reached before 6/4/16

**REGISTERED PENSIONS**

	18/19	17/18
Lifetime allowance	£1,030,000	£1,000,000
Money purchase annual allowance	£4,000	£4,000
Annual allowance*	£40,000	£40,000
Annual allowance charge on excess	20%–45%	20%–45%
Max. pension commencement lump sum:	25% of pension benefit value	
Lifetime allowance charge if excess drawn:	as cash 55%	as income 25%

\*Subject to 50% taper down to £10,000 if threshold income over £110,000 and adjusted income over £150,000.

**TAX INCENTIVISED INVESTMENT**

	18/19	17/18
<b>Individual Savings Account (ISA)</b>	£20,000	£20,000
Junior ISA and Child Trust Fund	£4,260	£4,128
Lifetime ISA	£4,000	£4,000
Help to Buy ISA	£1,000 initial and £200 per month	
<b>Venture Capital Trust (VCT)</b> at 30%	£200,000	£200,000
<b>Enterprise Investment Scheme (EIS)</b> at 30%	£2,000,000*	£1,000,000
EIS eligible for CGT reinvestment deferral relief	No limit	No limit
<b>Seed Enterprise Investment Scheme (SEIS)</b> at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%

\*Above £1,000,000 must be in knowledge intensive companies.

**CAPITAL GAINS TAX**

	18/19	17/18
<b>Individuals</b> Up to UK basic rate limit	10%	10%
Above UK basic rate limit	20%	20%
<b>Trusts and Estates</b>	20%	20%
<b>Surcharge</b> for residential property and carried interest	8%	8%
<b>Exemptions</b> Individuals, estates, etc	£11,700	£11,300
Trusts generally	£5,850	£5,650
Chattels (gain restricted to 5/3rds of proceeds over limit)	£6,000	£6,000
<b>Entrepreneurs' Relief</b> 10% on lifetime limit of	£10,000,000	£10,000,000

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

## CORPORATION TAX

Years to 31/3/19 and 31/3/18

Profits: 19%

Diverted profits: 25%

## NATIONAL INSURANCE CONTRIBUTIONS

Class 1	18/19		17/18	
	Employee	Employer	Employee	Employer
NICs rate	12%	13.8%	12%	13.8%
No NICs on the first:				
Under 21/25 for apprentices	£162 pw	£892 pw	£157 pw	£866 pw
21/25 & over	£162 pw	£162 pw	£157 pw	£157 pw
NICs rate charged up to	£892 pw	No limit	£866 pw	No limit
2% NICs on earnings over	£892 pw	N/A	£866 pw	N/A
Certain married women	5.85%	13.8%	5.85%	13.8%
<b>Employment Allowance</b>	£3,000		£3,000	
Per business. Not available if sole employee is a director.				
<b>Class 1A Employer</b>	N/A	13.8%	N/A	13.8%
<b>Self-Employed</b>				
<b>Class 2</b> Flat rate	£2.95 pw	£153.40 pa	£2.85 pw	£148.20 pa
Small profits threshold	£6,205 pa		£6,025 pa	
<b>Class 4</b> On profits:	£8,424–£46,350 pa: 9%		£8,164–£45,000 pa: 9%	
	Over £46,350 pa: 2%		Over £45,000 pa: 2%	
<b>Class 3</b> Flat rate	£14.65 pw, £761.80 pa		£14.25 pw, £741.00 pa	

## CAR BENEFITS

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

Charge varies according to CO<sub>2</sub> emissions in g/km. For diesels that do not meet the RDE2 standards, add 4% to petrol figures below up to max 37%.

CO <sub>2</sub> g/km	0–50	51–75	76–94	95 & above
<b>Charge</b>	13%	16%	19%	20% + 1% for each extra 5g/km over 95g/km up to max. 37%

<b>Fuel Benefit – taxable amount for private use</b>	18/19	17/18
Multiply the CO <sub>2</sub> % charge used for the car benefit by	£23,400	£22,600

## VANS – FOR PRIVATE USE

	18/19	17/18
Zero emission: chargeable amount	£1,340	£646
Other vans: chargeable amount	£3,350	£3,230
Fuel: chargeable amount	£633	£610

## BUSINESS TAX-FREE MILEAGE ALLOWANCE – OWN VEHICLE

Cars first 10,000 miles per mile	45p	then 25p	qualifying passenger 5p
Motorcycles	24p per mile		Bicycles 20p per mile

## PROPERTY TRANSACTION TAXES AND STAMP DUTIES

### First time homebuyers (excl. Scotland) from 22/11/17:

0% on first £300,000 for properties up to £500,000

### England & N Ireland – Stamp Duty Land Tax (SDLT) on slices of value

Residential property	%	Commercial property	%
Up to £125,000	0	Up to £150,000	0
£125,001–£250,000	2	£150,001–£250,000	2
£250,001–£925,000	5	Over £250,000	5
£925,001–£1,500,000	10		
Over £1,500,000	12		

**Residential** bought by companies etc. over £500,000: 15% on value

### Scotland – Land and Buildings Transaction Tax (LBTT) on slices of value

Residential property	%	Commercial property	%
Up to £145,000	0	Up to £150,000	0
£145,001–£250,000	2	£150,001–£350,000	3
£250,001–£325,000	5	Over £350,000	4.5
£325,001–£750,000	10		
Over £750,000	12		

### Wales – Land Transaction Tax (LTT) on slices of value (proposed from 1/4/18)

Residential property	%	Commercial property	%
Up to £150,000	0	Up to £150,000	0
£150,001–£250,000	2.5	£150,001–£250,000	1
£250,001–£400,000	5	£250,000–£1,000,000	5
£400,001–£750,000	7.5	Over £1,000,000	6
£750,001–£1,500,000	10		
Over £1,500,000	12		

**Second residential properties** over £40,000 – add 3% to SDLT/LBTT/LTT rate

**Stamp Duty & SDRT:** Stocks and marketable securities 0.5%

No charge to stamp duty unless the duty exceeds £5.

## INHERITANCE TAX

	18/19	17/18
Nil-rate band*	£325,000	£325,000
Residence nil-rate band*†	£125,000	£100,000
Rate of tax on excess	40%	40%
Rate if at least 10% of net estate left to charity	36%	36%
Lifetime transfers to and from certain trusts	20%	20%
Overseas domiciled spouse/civil partner exemption	£325,000	£325,000

100% relief: businesses, unlisted/AIM companies, certain farmland/buildings.

50% relief: certain other business assets e.g. farmland let pre 1/9/95.

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

†Subject to 50% taper relief for estates above £2,000,000.

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## MAIN CAPITAL AND OTHER ALLOWANCES

Plant & machinery 100% annual investment allowance (1st year)	£200,000
Enterprise zone plant & machinery (max €125m per investment project)	100%
Plant & machinery (annual reducing balance)	18%
Patent rights & know-how (annual reducing balance)	25%
Certain long-life assets and integral features of buildings (annual reducing balance)	8%
Energy and water-efficient equipment	100%
Electric vans	100%

### Motor Cars

CO <sub>2</sub> emissions of g/km:	50 or less*	51–110	111 or more
Capital allowance	100% first year	18% pat	8% pat

\*For new cars only. †Reducing balance.

<b>Research &amp; Development</b> Capital expenditure	100%
Revenue expenditure relief – small/medium-sized companies	230%
Research and development expenditure credit – large companies	12%*

\*Up from 11% from 1/1/18

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## VALUE ADDED TAX

Standard rate	20%	Reduced rate eg on domestic fuel	5%
Registration level from 1/4/18			£85,000
Deregistration level from 1/4/18			£83,000
Flat rate scheme turnover limit			£150,000
Cash and annual accounting schemes turnover limits			£1,350,000

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## MAIN DUE DATES FOR TAX PAYMENT

### Income Tax, NIC and Capital Gains Tax – Self-assessment

31 January in tax year	} • Normally 50% of previous year's income tax, (less tax deducted at source) and class 4 NIC
Following 31 July	
Following 31 January	• Balance of income tax and class 4 NIC, and all CGT and class 2 NIC

<b>Inheritance Tax</b> 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

<b>Corporation Tax</b> Self-assessment:	9 months and 1 day after end of accounting period
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- 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.