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## 2018/19 Tax Tables



| <b>INCOME TAX</b>  | <b>18/19</b> | <b>17/18</b> |
|--|--------------|--------------|
| <b>UK excluding Scottish taxpayers' non-savings income</b>   |              |              |
| 20% basic rate on income up to   | £34,500      | £33,500      |
| 40% higher rate on income over   | £34,500      | £33,500      |
| 45% additional rate on income over   | £150,000     | £150,000     |
| <b>All UK taxpayers</b>  |              |              |
| Starting rate at 0% on savings income up to*   | £5,000       | £5,000       |
| Savings allowance at 0% tax:   |              |              |
| Basic rate taxpayer  | £1,000       | £1,000       |
| Higher rate taxpayer   | £500         | £500         |
| Additional rate taxpayer   | £0           | £0           |
| Dividend allowance at 0% tax – all individuals   | £2,000       | £5,000       |
| Tax rates on dividend income:  |              |              |
| Basic rate   | 7.5%         | 7.5%         |
| Higher rate  | 32.5%        | 32.5%        |
| Additional rate  | 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%          |
| <i>*Not available if taxable non-savings income exceeds the starting rate band</i>   |              |              |
| <b>Scottish taxpayers – non-dividend, non-savings income</b>   |              |              |
| 19% (18/19 only) starter rate on income up to  | £2,000       | N/A          |
| 20% basic rate on slice of income up to  | £12,150      | £31,500      |
| 21% (18/19 only) intermediate rate on next slice up to   | £31,580      | N/A          |
| 41% (40% 17/18) higher rate on next slice up to  | £150,000     | £150,000     |
| 46% (45% additional rate 17/18) top rate on income over  | £150,000     | £150,000     |
| <b>High Income Child Benefit charge</b>  |              |              |
| 1% of benefit per £100 of adjusted net income of £50,000 – £60,000   |              |              |
| <b>Main personal allowances and reliefs</b>  | <b>18/19</b> | <b>17/18</b> |
| Personal allowance*  | £11,850      | £11,500      |
| Marriage/Civil partner's transferable allowance  | £1,190       | £1,150       |
| Married couple's/Civil partner's allowance at 10% <sup>†</sup>   |              |              |
| (if at least one born before 6/4/35) – maximum   | £8,695       | £8,445       |
| – minimum  | £3,360       | £3,260       |
| Blind person's allowance   | £2,390       | £2,320       |
| Rent-a-room relief   | £7,500       | £7,500       |
| Property allowance and trading allowance (each)  | £1,000       | £1,000       |
| <i>*Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000</i>   |              |              |
| <i>†Married couple's allowance reduced by £1 for every £2 of adjusted net income over £28,900 (£28,000 for 17/18), until minimum reached</i> |              |              |
| <b>Non-domicile remittance basis charge after UK residence in at least:</b>  |              |              |
| 7 of the last 9 tax years  | £30,000      | £30,000      |
| 12 of the last 14 tax years  | £60,000      | £60,000      |

| <b>STATE PENSIONS</b>  | <b>Weekly</b>                      | <b>Annual</b> |
|--|------------------------------------|---------------|
| Single tier pension – where state pension age reached after 5/4/18   | £164.35                            | £8,546.20     |
| Basic pension – single person*   | £125.95                            | £6,549.40     |
| Basic pension – spouse/civil partners*   | £75.50                             | £3,926.00     |
| <i>*State pension age reached before 6/4/16</i>  |                                    |               |
| <b>REGISTERED PENSIONS</b>   | <b>18/19</b>                       | <b>17/18</b>  |
| 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  | applicable tax rate(s) on earnings |               |
| Lifetime allowance charge if excess is drawn:  | as cash 55%; as income 25%         |               |
| Max. pension commencement lump sum:  | 25% of pension benefit value       |               |
| <i>*Subject to 50% taper down to £10,000 if threshold income over £110,000 and adjusted income over £150,000</i> |                                    |               |
| <b>TAX INCENTIVISED INVESTMENT</b>   | <b>18/19</b>                       | <b>17/18</b>  |
| <b>Individual Savings Account (ISA)</b>  | £20,000                            | £20,000       |
| Lifetime ISA   | £4,000                             | £4,000        |
| Help to Buy ISA  | £1,000 initial and £200 per month  |               |
| Junior ISA and Child Trust Fund  | £4,260                             | £4,128        |
| <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 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%           |
| <i>*Above £1,000,000 must be in knowledge-intensive companies</i>  |                                    |               |
| <b>CAPITAL GAINS TAX</b>   | <b>18/19</b>                       | <b>17/18</b>  |
| <b>Tax Rates – Individuals</b>   |                                    |               |
| Within UK basic rate income tax band   | 10%                                | 10%           |
| Within UK higher and additional rate income tax bands  | 20%                                | 20%           |
| <b>Tax Rate – Trusts and Estates</b>   |                                    |               |
|  | 20%                                | 20%           |
| <b>Surcharge</b> for residential property and carried interest   | 8%                                 | 8%            |
| <b>Exemptions</b>  |                                    |               |
| Annual exempt amount: Individuals, estates, etc  | £11,700                            | £11,300       |
| Trusting generally   | £5,850                             | £5,650        |
| Chattels: gain limited to 5/3rds of proceeds exceeding   | £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

| <b>Class 1</b>                               | <b>Employee</b> | <b>Employer</b> |
|--|-----------------|-----------------|
| NICs rate                                    | 12%             | 13.8%           |
| No NICs for employees generally on the first | £162 pw         | £162 pw         |
| No NICs for younger employees* on the first  | £162 pw         | £892 pw         |
| NICs rate charged up to                      | £892 pw         | No limit        |
| 2% NICs on earnings over                     | £892 pw         | N/A             |
| Certain married women                        | 5.85%           | 13.8%           |

\*Employees generally under 21 years and apprentices under 25 years

### Employment Allowance

Per business – not available if sole employee is a director £3,000

### Class 1A Employer

13.8%

### Self-Employed

**Class 2** Flat rate £2.95 pw £153.40 pa

Small profits threshold: no NICs if profits do not exceed £6,205 pa

**Class 4** On profits: £8,424–£46,350 pa: 9%

Over £46,350 pa: 2%

**Class 3** Flat rate £14.65 pw £761.80 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 a maximum of 37%

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

**Fuel Benefit – taxable amount for private use** **18/19** **17/18**

CO<sub>2</sub> % charge used for car benefit multiplied by £23,400 £22,600

## VANS – FOR PRIVATE USE

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 45p per mile then 25p qualifying passenger 5p

Motorcycles 24p per mile Bicycles 20p per mile

## PROPERTY TRANSACTION TAXES AND STAMP DUTIES

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

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

### 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 |                     |   |

**First-time buyers:** 0% on first £300,000 for properties up to £500,000

**Residential properties** bought by companies etc over £500,000: 15% of 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 |                     |     |

**First time buyers:** 0% on first £175,000: max relief £600 from 6/18 (TBC)

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

| Residential property | %   | Commercial property | % |
|----------------------|-----|---------------------|---|
| Up to £180,000       | 0   | Up to £150,000      | 0 |
| £180,001–£250,000    | 3.5 | £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  |                     |   |

## 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      |          |          |

\*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<br>(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% pa <sup>†</sup> | 8% pa <sup>†</sup> |

\*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%  |

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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,<br>(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<br>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<br>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