

Corporation Tax		
	to 31.3.13	to 31.3.12
Small companies rate (£0-£300,000)	20%	20%
£300,001-£1,500,000	Marginal relief	Marginal relief
Full rate (£1,500,001+)	24%*	26%

* Reducing to 23% from 1 April 2013, and 22% from 1 April 2014.

Main Capital Allowances		
Plant and Machinery	2012-2013	2011-2012
Annual investment allowance:		
Rate	100%	100%
Limit	£25,000	£100,000
Writing down allowance:		
General	18%	20%
Integral features/thermal insulation	8%	10%
Long life assets	8%	10%
Energy saving plant and machinery	100%	100%
Motor cars (new cars only)		
CO ₂ emissions up to 110g/km	100%	100%
CO ₂ emissions 111g/km to 160g/km	20%*	20%*
CO ₂ emissions above 160g/km	10%*	10%*

* Subject to annual limit of £3,000.

Value Added Tax		
Standard Rate:	20%	
	from 1.4.12	to 31.3.12
Registration level	£77,000	£73,000
De-registration limit	£75,000	£71,000

Stamp Duty Land Tax	
On documents transferring residential property	
Value up to £125,000	Nil
£125,001-£250,000	1%
£250,001-£500,000	3%
£500,001-£1,000,000	4%
£1,000,001-£2,000,000	5%
£2,000,001+	7%*

* From 22 March 2012.

Anti-avoidance measure

With effect from 21 March 2012, a 15% rate could apply where residential property worth over £2,000,000 is purchased via a corporate entity, partnership or collective investment scheme.

Important Dates

Self-Assessment

31 July 2012.

- Second interim payment of income tax due for 2011-12, where required.

31 October 2012.

Deadline for submission of 2011-12 paper tax returns.

31 January 2013.

- Deadline for submission of 2011-12 tax returns where submitted online.
- Taxpayer sends balancing payment required of 2011-12 liability to income tax and capital gains tax.
- First interim payment of income tax due for 2012-13, where required.

31 July 2013.

- Second interim payment of income tax due for 2012-13, where required.

Late Filing Penalties

2011-12 tax return*

One day late – 1 February 2013 £100

Three months late – 1 May 2013
– £10 a day, maximum £900 £900

Six months late – 1 August 2013
– the greater of £300 or 5% of tax due £300

Twelve months late – 1 February 2014
– the greater of £300 or 5% of tax due** £300

Minimum penalty where twelve months late £1,600

* Dates relate to tax returns filed online. For paper tax returns relevant dates are three months earlier.

** Should HMRC deem the failure to be serious the penalty can be increased to 100% of the tax outstanding.

Late Payment Penalties

2011-12 tax liabilities outstanding at:

3 March 2013 5% of tax owed

1 August 2013 5% of tax owed

1 February 2014 5% of tax owed

Corporation Tax Payments

- Small companies:** tax due 9 months and 1 day after end of accounting period.
- Large companies:** tax due in quarterly instalments from 6 months and 13 days after start of accounting period.

Fees for the Personal Tax Service

Full return for an individual – £375

Full return for married couple or civil partnership – £540

Full return for self-employed professional – £375

Review and Claims Service – £275

Please note, these fees are minimums and subject to VAT.

For more information

Call 0117 940 4976

Minicom 0845 900 5961

Calls may be recorded.

Tax Rates & Allowances 2012-2013

Your guide to important dates and facts relating to Self-Assessment

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NWB3476 April 2012

Income Tax Rates		
	2012-2013	2011-2012
10% starting rate for savings*	£2,710	£2,560
20% on first/next	£34,370	£35,000
40% on income over	£34,370	£35,000
50% on income over	£150,000	£150,000
Dividends for basic rate taxpayers	10%	10%
Dividends for higher rate taxpayers up to £150,000	32.5%	32.5%
Dividends for income over £150,000	42.5%	42.5%
Trusts within relevant property regime**	50%	50%
Dividends for trusts within relevant property regime	42.5%	42.5%

* Restricted to savings income and not available if non-savings income exceeds starting rate limit. ** A standard rate band of £1,000 applies, below this level income will be taxed at no more than 20%.

Main Income Tax Reliefs		
	2012-2013	2011-2012
Personal allowance (for income up to £100,000)*	£8,105	£7,475
Personal allowance (age 65-74)**	£10,500	£9,940
Personal allowance (age 75 and over)**	£10,660	£10,090
Married couple's allowance (where born before 6.4.35)***	£7,705	£7,295
Income limit for age-related allowances	£25,400	£24,000
Blind person's allowance	£2,100	£1,980
Enterprise Investment Scheme at 30%****	£1,000,000	£500,000
Seed Enterprise Investment Scheme at 50%****	£100,000	-
Venture Capital Trust at 30%	£200,000	£200,000
Rent-a-room tax-free income	£4,250	£4,250

* The allowance is reduced by £1 for every £2 income above £100,000 irrespective of age. ** The allowance is reduced by £1 for every £2 income above the limit subject to a minimum allowance of £8,105 unless income exceeds £100,000. *** The allowance may be reduced subject to income levels (minimum allowance of £2,960 for 2012-13). Relief given at 10%. **** Capital gains tax reliefs are also available.

Capital Gains Tax		
	2012-2013	2011-2012
Individuals/Trusts	28%*	28%*
Entrepreneurs' Relief effective rate	10%	10%

* Remains at 18% for basic rate individuals.

Annual Exemptions		
	2012-2013	2011-2012
Individuals and personal representatives	£10,600	£10,600
Trusts generally	£5,300	£5,300
Chattels exemption	£6,000	£6,000
Entrepreneurs' Relief lifetime limit of gains	£10,000,000	£10,000,000

Individual Savings Account (ISA)		
	2012-2013	2011-2012
Maximum subscription	£11,280	£10,680
<i>of which maximum investments are:</i>		
Stocks and shares account	£11,280	£10,680
Cash account	£5,640	£5,340
Junior ISA	£3,600	£3,600

Inheritance Tax		
Personal Relief	2012-2013	2011-2012
Free of tax up to	£325,000*	£325,000
Tax on excess	40%**	40%
Transfers to certain trusts	20%	20%
Overseas domiciled spouse exemption	£55,000	£55,000
Annual gifts exemption	£3,000	£3,000
Gifts to charities	Exempt	Exempt
Small gifts to same person	£250	£250
Marriage/civil partnership gifts by:		
Parent	£5,000	£5,000
Grandparent/party to marriage/civil partnership	£2,500	£2,500
Other person	£1,000	£1,000

* Frozen at this level until 2014-15. ** From 6 April 2012, a reduced rate of 36% applies where 10% or more of a net chargeable estate is left to charity.

Business Property Relief	2012-2013	2011-2012
A business or interest in a business (including a partnership share)	100%	100%
Transfers of unquoted shareholdings (including AIM shares)	100%	100%
Transfers out of a controlling shareholding in quoted companies, land or buildings, machinery or plant used in qualifying company or partnership.	50%	50%

Reduced tax charges on gifts made within the seven years before death					
Years before death	0-3	3-4	4-5	5-6	6-7
% of inheritance tax payable	100%	80%	60%	40%	20%

Inheritance Tax Payments

- On death: 6 months after end of month of death.
- Lifetime transfer 6 April – 30 Sept: 30 April in following year.
- Lifetime transfer 1 Oct – 5 April: 6 months after end of month of transfer.

Company Car Benefit	
Taxable benefit is a percentage of the full list price less any capital contribution made by the employee.	
For cars with no CO ₂ emissions no benefit is charged.	
For cars with CO ₂ emissions of up to 75g/km the benefit is 5%.	
For cars with CO ₂ emissions of 76-99g/km the benefit is 10%.	
For cars with CO ₂ emissions of 100g/km the benefit is 11%.	
Taxable benefit is increased by 1% for every 5g/km over 100g/km subject to a maximum of 35% (at or above 220g/km).	
A 3% surcharge applies to diesel-powered cars (excluding diesel hybrids) subject to a maximum of 35%.	
Fuel benefit scale charge applies where employer provides private fuel (£20,200 multiplied by car benefit percentage).	

Personal Pensions		
Pension Savings	2012-2013	2011-2012
Lifetime allowance	£1,500,000	£1,800,000
Annual allowance*	£50,000**	£50,000**

* Income tax relief available on higher of £3,600 or relevant earnings, subject to annual allowance limit. ** Potential to carry forward unused relief of up to £50,000 per year from the previous three years.

Basic State Pension	2012-2013	2011-2012
Single person per year	£5,587.40	£5,311.80
Spouse/civil partner addition per year	£3,348.80	£3,182.40
Married couple/civil partnership total per year	£8,936.20	£8,494.20

National Insurance Contributions		
	2012-2013	2011-2012
Class 1 – Employment		
Lower earnings limit (LEL) weekly	£107	£102
Upper earnings limit (UEL) weekly	£817	£817
Primary threshold (PT) weekly	£146	£139
Secondary threshold (ST) weekly	£144	£136
Employee contributions:		
- on earnings between PT and UEL	12%	12%
- on earnings above UEL	2%	2%
<i>Employee contracted-out rebate:</i>		
- salary related	1.4%	1.6%
- money purchase	-	1.6%
<i>Married woman's reduced rate: (subject to valid election)</i>		
- on earnings between PT and UEL	5.85%	5.85%
- on earnings above UEL	2%	2%

National Insurance Contributions (continued)		
	2012-2013	2011-2012
Employer contributions:		
- on earnings above ST	13.8%	13.8%
<i>Employer contracted-out rebate:</i>		
- salary related	3.4%	3.7%
- money purchase	-	1.4%
Class 2 – Self Employment		
Weekly rate	£2.65	£2.50
Small earnings exception limit	£5,595	£5,315
Class 3 – Voluntary		
Weekly rate	£13.25	£12.60
Class 4 – Self Employment		
Lower profits limit (LPL) annual	£7,605	£7,225
Upper profits limit (UPL) annual	£42,475	£42,475
<i>Contributions:</i>		
- on earnings between LPL and UPL	9%	9%
- on earnings above UPL	2%	2%

NatWest Personal Tax Service

The implications of the Budget Announcement can have a considerable impact on your financial affairs. Let our professionals in the Personal Tax Service help you make the most of the proposed changes and help you avoid overpaying the taxman.

Our end-to-end Personal Tax Service can help with:

- Higher Rate Tax Payers
- Individuals with Private Investments
- Capital Gains Tax Calculations/Capital Losses
- Self-Employed Professionals*
- Various Income Streams: (Property, Inheritance, Trust and more).

For more information on the fees for this service, please see page 06.

* Restrictions apply