

Income Tax Rates

Bands 2011/12		Rate	Tax on band
£		%	£
0-2,560	Savings income only	10	256
0-35,000		20	7,000
35,001-150,000		40	46,000
Over 150,000		50	

2010/11		Rate	Tax on band
0-2,440	Savings income only	10	244
0-37,400		20	7,480
37,401-150,000		40	45,040
Over 150,000		50	

Income from dividends is taxed at 10% within the starting and basic rate bands, at 32.5% in the higher rate band and at 42.5% thereafter.

Income Tax Reliefs

	2011/12	2010/11
	£	£
Personal allowance	7,475	6,475
Income limit	100,000	100,000
Single person		
-aged 65-74	9,940	9,490
-aged 75 and over	10,090	9,640
Married couple's allowance*		
Either partner aged 75 or over in year of assessment	7,295	6,965

*Available for civil partners

Age allowance reduced by ½ of income over	24,000	22,900
Blind person's allowance	1,980	1,890
# relief restricted to 10%.		

Car Benefit Rates

For 2011/12 car benefits continue to be charged as a percentage of manufacturer's list price based on the CO2 emissions from the vehicle.

Special provisions apply for classic and second cars

Van benefits: Van (with private use)	£3,000
Van fuel (with private use)	£550
Emissions not exceeding 120g/Km	10%
Emissions not exceeding 139g/Km	17%
Increase for each 5g/Km above this	1%
Diesel supplement	3%
Maximum percentage	35%

For cars registered before 1.1.98 special rules apply.

Fuel benefit rises to £18,800 x car benefit percentage

Stamp Duty Land Tax - Residential

	2011/12	2010/11
0 - £125,000	0%	0%
£125,001 - £250,000	1%	1%
£250,001 - £500,000	3%	3%
£500,001 - £1,000,000	4%	4%
Over £1,000,000	5%	4%

Authorised Mileage Rates (AMRs)

Statutory mileage rates are the maximum tax free mileage allowances for employees using their own cars for business are as follows

	2011/12		2010/11	
	First 10,000	Over 10,000	First 10,000	Over 10,000
Cars	45p	25p	40p	25p
Motorcycles	24p	24p	24p	24p
Bicycles	20p	20p	20p	20p

Capital Gains Tax

	2011/12	2010/11
	£	£
Annual exemption:		
Individuals	10,600	10,100
Trusts	5,300	5,050

Transfers between husband & wife living together are exempt.

Rates

Individuals	
Standard rate	18%
Higher rate	28%
Lifetime entrepreneurial relief of £10,000,000 where tax rate is 10%.	

Inheritance Tax

	2011/12	2010/11
	£	£
Nil rate band to	325,000	325,000
Rate of tax on balance	40%	40%
Chargeable Lifetime Transfers	20%	20%

Reduced Charge on Gifts Within 7 Years of Death

Years before death	0 - 3	3 - 4	4 - 5	5 - 6	6 - 7
% of death charge	100%	80%	60%	40%	20%

Main exemptions: Most transfers between husband and wife. Small gifts: £250 per donee. Annual gifts: £3,000 per donor. In consideration of marriage – parent £5,000, grandparent £2,500, other £1,000.

Corporation Tax

Profits	Year Commencing	
	1 April 2011	1 April 2010
£0 - £300,000	20%	21%
£300,001 - £1,500,000	27.5%	29.75%
£1,500,001 or more	26%	28%

Value Added Tax

	From:	1 April 2011	1 April 2010
Standard rate		20%	17.5%
Annual turnover limit			
Registration		£73,000	£70,000
Deregistration		£71,000	£68,000

National Insurance Contributions

	2011/12	
	Employer	Employee
Class 1 (not contracted out)		
Payable on weekly earnings over	£136	£139
£136.01/139.01 - £817	13.8%	12%
Over £817	13.8%	2%
State pension age and over	13.8%	Nil
Class 1A On all benefits except childcare	13.8%	Nil
Class 2 Self employed		*£2.50 per week
Limit of net earnings for exemption	£5,315	p.a.
Class 3 Voluntary		£12.60 per week
Class 4 Self employed on profits		
£7,225-£42,475	9%	
Over £42,475	2%	

*Exemption applies if state retirement age is reached by 5 April 2011.

Registered Pension Schemes

	2011/12	2010/11
Annual allowance	50,000	255,000
Lifetime allowance	1,800,000	1,800,000

ELSBURYS LIMITED

Chartered Certified Accountants

began as a partnership in November 1990 to provide a complete accounting and taxation service on a personal basis to both new and established businesses, and individual clients. In May 2003 we converted to a limited company and have continued to offer the same services.

We are now established in offices in Crowthorne. Prior to this we were based in both Yateley and Wokingham.

Each budget adds to further complicate an already complex tax system and we like to focus on compliance issues whilst allowing management and entrepreneurs to concentrate on the real issues of trading profitably.

It is our aim to offer a cost effective professional service to the small to medium sized family owned business. The intention is that a chartered certified accountant is always available for consultation.

Many of our services are listed in this brochure. Please contact us to find out how we can help you.

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Robert P. Lamey A.C.C.A.

Services Provided

Companies

Preparation of Annual Accounts
Management Accounts
Corporate Taxation
Company Formations
Company Secretarial

Partnership/Sole Traders

Preparation of Annual Accounts
Management Accounts
Partnership Tax Returns

Individuals

Self Assessment Returns
Capital Gains Tax Planning
Inheritance Tax Calculation and Planning.

Others

Bookkeeping Assistance
Preparation of VAT Returns
Payroll Management
Cashflow Forecasts and Budgets
Business Plans
Software and Systems Integration

Assistance with all online filing matters including iXBRL (Now a requirement for all Limited Companies)



**ELSBURYS LTD
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ACCOUNTANTS**

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