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Regulated for a range of investment business activities by The Institute of Chartered Accountants of Scotland.

2018/19 Tax Tables



| INCOME TAX | 18/19 | 17/18 |
|--|--------------|--------------|
| UK excluding Scottish taxpayers' non-savings income | | |
| 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 |
| All UK taxpayers | | |
| 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> | | |
| Scottish taxpayers – non-dividend, non-savings income | | |
| 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 |
| High Income Child Benefit charge | | |
| 1% of benefit per £100 of adjusted net income of £50,000 – £60,000 | | |
| Main personal allowances and reliefs | 18/19 | 17/18 |
| 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% [†] | | |
| (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> | | |
| 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 | Weekly | Annual |
|--|------------------------------------|---------------|
| 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> | | |
| 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 | 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> | | |
| TAX INCENTIVISED INVESTMENT | 18/19 | 17/18 |
| Individual Savings Account (ISA) | £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 |
| Venture Capital Trust (VCT) at 30% | £200,000 | £200,000 |
| Enterprise Investment Scheme (EIS) at 30% | £2,000,000* | £1,000,000 |
| EIS eligible for CGT deferral relief | No limit | No limit |
| Seed Enterprise Investment Scheme (SEIS) at 50% | £100,000 | £100,000 |
| SEIS CGT reinvestment relief | 50% | 50% |
| <i>*Above £1,000,000 must be in knowledge-intensive companies</i> | | |
| CAPITAL GAINS TAX | 18/19 | 17/18 |
| Tax Rates – Individuals | | |
| Within UK basic rate income tax band | 10% | 10% |
| Within UK higher and additional rate income tax bands | 20% | 20% |
| Tax Rate – Trusts and Estates | | |
| | 20% | 20% |
| Surcharge for residential property and carried interest | 8% | 8% |
| Exemptions | | |
| 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 |
| Entrepreneurs' Relief 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 | Employee | Employer |
|--|-----------------|-----------------|
| 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 CO₂ 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%

| CO₂ g/km | 0–50 | 51–75 | 76–94 | 95 & above |
|----------------------------|-------------|--------------|--------------|--|
| Charge | 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**

CO₂ % 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

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 ₂ emissions of g/km: | 50 or less* | 51–110 | 111 or more |
| Capital allowance | 100% first year | 18% pa [†] | 8% pa [†] |

*For new cars only †Reducing balance

| | |
|---|------|
| Research & Development Capital expenditure | 100% |
| Revenue expenditure relief – small/medium-sized companies | 230% |
| Research and development expenditure credit – large companies | 12% |

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 |

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 |

| | |
|---|--|
| Inheritance Tax 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 |
| Corporation Tax Self-assessment: | 9 months and 1 day after end of 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