

CAR BENEFIT FOR EMPLOYEES

Taxable amount based on car's list price when new

Charge varies according to CO₂ emissions in grams per kilometre

CO ₂ g/km	% of price		CO ₂ g/km	% of price		CO ₂ g/km	% of price	
	13/14	12/13		13/14	12/13		13/14	12/13
75 or less	5	5	135-9	19	18	185-9	29	28
76-94	10	10	140-4	20	19	190-4	30	29
95-99	11	10	145-9	21	20	195-9	31	30
100-4	12	11	150-4	22	21	200-4	32	31
105-9	13	12	155-9	23	22	205-9	33	32
110-4	14	13	160-4	24	23	210-4	34	33
115-9	15	14	165-9	25	24	215-9	35	34
120-4	16	15	170-4	26	25	220+	35	35
125-9	17	16	175-9	27	26			
130-4	18	17	180-4	28	27			

Diesels: add 3% subject to maximum charge of 35%

Zero emission cars, including electric only: no taxable benefit

VANS – FOR PRIVATE USE

	13/14	12/13
Chargeable amount	£3,000	£3,000
No charge if: zero emissions, or private use limited to home-work journeys.		

COMPANY CARS – ADVISORY FUEL RATES

Engine size	Petrol	LPG	Engine Size	Diesel
1,400cc or less	15p	10p	1,600cc or less	13p
1,401cc to 2,000cc	18p	12p	1,601cc to 2,000cc	15p
Over 2,000cc	26p	18p	Over 2,000cc	18p

Hybrid cars are treated as either petrol or diesel cars for this purpose.

TAX-FREE MILEAGE ALLOWANCE – OWN VEHICLE 13/14

Cars Up to 10,000 business miles: 45p
Over 10,000 business miles: 25p
Motorcycles 24p per business mile
Bicycles 20p per business mile
Passenger supplement is 5p per passenger per mile.

Full details of the March 2013 budget can be found
on our website www.roffeswayne.com

For further advice on all tax matters please call
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TAX RATES 2013/2014

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INCOME TAX	13/14	12/13
Starting rate of 10% on savings income up to*	£2,790	£2,710
Basic rate of 20% on income up to	£32,010	£34,370
Maximum tax at basic rate	£6,402	£6,874
Higher rate of 40% on income	£32,011 – £150,000	£34,371 – £150,000
Tax on first £150,000	£53,598	£53,126
Additional rate on income over £150,000	45%	50%
Dividends for:		
Basic rate taxpayers	10%	10%
Higher rate taxpayers	32.5%	32.5%
Additional rate taxpayers	37.5%	42.5%
Trusts:		
Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: dividends	37.5%	42.5%
other income	45%	50%

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

Child benefit charge from 7/1/13

1% of benefit for each £100 of income for the tax year between	£50,000 – £60,000	£50,000 – £60,000
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Main Personal Allowances and Reliefs

	13/14	12/13
Personal (basic)	£9,440	£8,105
Personal reduced by income over*	£100,000	£100,000
Personal if born between 6/4/38 and 5/4/48	£10,500	£10,500
Personal if born before 6/4/38	£10,660	£10,660
Personal if born before 6/4/48 reduced if income exceeds*	£26,100	£25,400
Married couple's allowance** – maximum amount	£7,915	£7,705
– minimum amount	£3,040	£2,960
Blind person's allowance	£2,160	£2,100
Rent-a-room tax-free income	£4,250	£4,250
Venture capital trust (VCT) at 30%	£200,000	£200,000
Enterprise investment scheme (EIS) at 30%	£1,000,000	£1,000,000
EIS eligible for capital gains tax deferral relief	No limit	No limit
Seed enterprise investment scheme (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	100%

*£1 reduction for every £2 of additional income over the income threshold.

**Relief at 10% if at least one of the couple was born before 6/4/35.

Non-domicile Remittance Basis Charge

For adult non-UK domiciliary after UK residence in:		
at least 7 of the previous 9 tax years	£30,000	£30,000
at least 12 of the previous 14 tax years	£50,000	£50,000

FUEL BENEFIT	13/14	12/13
Multiply the CO ₂ used for the car benefit by	£21,100	£20,200
Minimum charge at 5%	£1,055	£1,010
Maximum charge at 35%	£7,385	£7,070
Vans – flat charge (except zero emissions)	£564	£550

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 Employee Not Contracted-Out of State Second Pension (S2P)

	13/14		12/13	
	Employee	Employer	Employee	Employer
NICs rate	12%	13.8%	12%	13.8%
No NICs on the first	£149 pw	£148 pw	£146 pw	£144 pw
NICs charged up to	£797 pw	No limit	£817 pw	No limit
2% NICs on earnings over	£797 pw	N/A	£817 pw	N/A
Certain married women	5.85%	13.8%	5.85%	13.8%

Contracted-Out Rebate on	13/14		12/13	
	Employee	Employer	Employee	Employer
Salary-related scheme	1.4%	3.4%	1.4%	3.4%

Class 1A employer on most taxable benefits	13/14	12/13
	N/A	13.8%

Self-Employed

Class 2 Flat rate	13/14	12/13
Small earnings exception	£2.70 pw	£140.40 pa
	£5,725 pa	£5,595 pa

Class 4 (Unless over state pension age on 6 April)

On profits:	13/14	12/13
	£7,755–£41,450 pa: 9%	£7,605–£42,475 pa: 9%
	Over £41,450 pa: 2%	Over £42,475 pa: 2%

Voluntary Class 3 Flat rate	13/14	12/13
	£13.55 pw, £704.60 pa	£13.25 pw, £689.00 pa

REGISTERED PENSIONS	13/14	12/13
Lifetime allowance	£1,500,000	£1,500,000
Annual allowance	£50,000	£50,000
Annual allowance charge on excess	20%–45%	20%–50%
Max. relievable personal contributions, capped by the annual allowance and:	100% of relevant UK earnings or £3,600 if greater	
Max. pension commencement lump sum	25% of pension benefit value	
Lifetime allowance charge if excess drawn:	as cash 55% as income 25%	

CORPORATION TAX

Effective rate on profits to	31/3/14	31/3/13
£0–£300,000	20%	20%
£300,001–£1,500,000	23.75%	25%
£1,500,001 and over	23%	24%

STAMP DUTY LAND TAX based on consideration

Residential	Commercial	Rate
£125,000 or less	£150,000 or less	Nil
Over £125,000 up to £250,000	Over £150,000 up to £250,000	1%
Over £250,000 up to £500,000	Over £250,000 up to £500,000	3%
Over £500,000 up to £1,000,000	Over £500,000	4%
Over £1,000,000 up to £2,000,000	N/A	5%
Over £2,000,000	N/A	7%*

*15% if purchased by certain non-natural entities.

Stamp Duty and SDRT: Stocks and marketable securities 0.5%
No charge to stamp duty unless amount due exceeds £5.

CAPITAL GAINS TAX

Exemptions	13/14	12/13
Individuals, estates, etc	£10,900	£10,600
Trusts generally	£5,450	£5,300
Chattels proceeds (restricted to 5/3rds proceeds gain exceeding limit)	£6,000	£6,000

Tax Rates – Individuals

Up to basic rate limit	18%	18%
Above basic rate limit	28%	28%

Tax Rate – Trusts and Estates

	28%	28%
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Entrepreneurs' Relief*

Gains taxed at 10% up to lifetime limit of	£10,000,000	£10,000,000
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*For trading businesses and companies (minimum 5% employee or director shareholding) held for at least one year.

INHERITANCE TAX

	13/14	12/13
Nil-rate band*	£325,000	£325,000
Rate of tax on excess	40%†	40%†
Lifetime transfers to and from certain trusts	20%	20%
Exemption for non-UK domiciled spouse/civil partner	£325,000	£55,000

100% relief: businesses, unlisted/AIM companies, certain farmland and farm buildings. 50% relief: certain other business assets

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

†36% where at least 10% of net estate left to charity for deaths after 5/4/12.

TAX-FREE SAVINGS

Limits	13/14	12/13
Cash individual savings account (ISA)	£5,760	£5,640
Stocks & shares ISA (balance to)	£11,520	£11,280
Junior ISA and Child Trust Fund	£3,720	£3,600

MAIN CAPITAL AND OTHER ALLOWANCES

Plant & machinery 100% annual investment allowance (first year):	
to 31/12/12	£25,000
from 1/1/13	£250,000
Enterprise zone plant & machinery (max €125m per investment project)	100%
Plant & machinery (reducing balance) pa	18%
Patent rights & know-how (reducing balance) pa	25%
Certain long-life assets, integral features of buildings (reducing balance) pa	8%
Energy & water-efficient equipment	100%
Electric vans	100%
Business premises renovation	100%

Motor cars

Expenditure on or after 1/4/13 (Corporation Tax) or 6/4/13 (Income Tax)	
CO ₂ emissions of g/km:	95 or less* 96–130 131 or more
Capital allowance:	100% first year 18%+ 8%+

*If new, not second hand. + Reducing balance

Research & Development

Capital expenditure	100%
Revenue expenditure:	
small/medium companies	225%
large companies	130%

VALUE ADDED TAX

Standard rate	20%	Reduced rate, eg on domestic fuel	5%
Registration level from 1/4/13			£79,000
Deregistration level from 1/4/13			£77,000
Flat rate scheme turnover limit			£150,000
Cash and annual accounting schemes turnover limits			£1,350,000