
JAMES & UZZELL

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James & Uzzell is the trading name of James & Uzzell Limited
Registered in Wales Company Registration: 3636518

Tax Tables 2017/18

INCOME TAX			17/18	16/17
Basic rate of 20% on income up to:	UK (excl. Scotland)		£33,500	£32,000
	Scotland		£31,500*	£32,000
Higher rate of 40% on income over:	UK (excl. Scotland)		£33,500	£32,000
	Scotland		£31,500*	£32,000
Additional rate of 45% on income over: all UK			£150,000	£150,000
Starting rate of 0% on savings income up to [†]			£5,000	£5,000
Savings allowance at 0% tax				
	Basic rate taxpayers		£1,000	£1,000
	Higher rate taxpayers		£500	£500
	Additional rate taxpayers		£0	£0
Dividend allowance at 0% tax – all individuals			£5,000	£5,000
Tax rate on dividend income:				
	Basic rate taxpayers		7.5%	7.5%
	Higher rate taxpayers		32.5%	32.5%
	Additional rate taxpayers		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>*For non-dividend, non-savings income only: otherwise UK (excl. Scotland) band applies.</i>				
<i>†Not available if taxable non-savings income exceeds the starting rate band.</i>				
Child Benefit Charge				
1% of benefit per £100 of income between £50,000 and £60,000.				
Main Personal Allowances and Reliefs			17/18	16/17
Personal (basic)			£11,500	£11,000
Personal reduced by £1 for every £2 of net income over			£100,000	£100,000
Marriage/civil partners' transferable allowance			£1,150	£1,100
Married couples'/civil partners' allowance at 10%*				
(if at least one born before 6/4/35)	– maximum		£8,445	£8,355
	– minimum		£3,260	£3,220
Blind person's allowance			£2,320	£2,290
Rent-a-room tax-free income			£7,500	£7,500
<i>*Reduced by £1 for every £2 of income over £28,000 (£27,700 for 16/17), until minimum reached.</i>				
Non-domicile remittance basis charge after UK residence in at least:				
			£30,000	£30,000
7 of the last 9 tax years			£60,000	£60,000
12 of the last 14 tax years			N/A	£90,000
17 of the last 20 tax years				

TAX INCENTIVISED INVESTMENT		
	17/18	16/17
Individual Savings Account (ISA)	£20,000	£15,240
Junior ISA and Child Trust Fund	£4,128	£4,080
Lifetime ISA	£4,000	N/A
Help to Buy ISA	£1,000 initial and	£200 per month
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 CGT reinvestment deferral relief	No limit	No limit
Seed enterprise investment scheme (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%

CORPORATION TAX		
	Profits	Diverted Profits
Year to 31/3/18	19%	25%
Year to 31/3/17	20%	25%
Corporation tax at 32.5% on outstanding loans to participators.		

CAR BENEFITS

Taxable amount based on car's list price when new.

Charge varies according to CO₂ emissions in grams per kilometre.

CO ₂			Petrol			Diesel		
g/km	%	%	g/km	%	%	g/km	%	%
0-50	9	12	120-4	23	26	160-4	31	34
51-75	13	16	125-9	24	27	165-9	32	35
76-94	17	20	130-4	25	28	170-4	33	36
95-99	18	21	135-9	26	29	175-9	34	37
100-4	19	22	140-4	27	30	180-4	35	37
105-9	20	23	145-9	28	31	185-9	36	37
110-4	21	24	150-4	29	32	190 & over	37	37
115-9	22	25	155-9	30	33			

Fuel Benefit – taxable amount for private use	17/18	16/17
Multiply the CO ₂ % charge used for the car benefit by	£22,600	£22,200

VANS – FOR PRIVATE USE		
	17/18	16/17
Zero emission: chargeable amount	£646	£634
Other vans: chargeable amount	£3,230	£3,170
Fuel: chargeable amount	£610	£598

BUSINESS TAX-FREE MILEAGE ALLOWANCE – OWN VEHICLE

Cars first 10,000 miles	45p per mile;	thereafter 25p per mile
Qualifying passenger	5p per mile	
Motorcycles	24p per mile	Bicycles 20p per mile

NATIONAL INSURANCE CONTRIBUTIONS				
Class 1	17/18		16/17	
	Employee	Employer	Employee	Employer
NICs rate	12%	13.8%	12%	13.8%
No NICs on the first:				
Under 21/25 for apprentices	£157 pw	£866 pw	£155 pw	£827 pw
21/25 & over	£157 pw	£157 pw	£155 pw	£156 pw
NICs rate charged up to	£866 pw	No limit	£827 pw	No limit
2% NICs on earnings over	£866 pw	N/A	£827 pw	N/A
Certain married women	5.85%	13.8%	5.85%	13.8%
Employment Allowance	£3,000		£3,000	
Per business. Not available if a director is the sole employee.				
Class 1A Employer	N/A	13.8%	N/A	13.8%
Self-Employed				
Class 2 Flat rate	£2.85 pw	£148.20 pa	£2.80 pw	£145.60 pa
Small profits threshold	£6,025 pa		£5,965 pa	
Class 4 On profits:	£8,164–£45,000 pa: 9%		£8,060–£43,000 pa: 9%	
	Over £45,000 pa: 2%		Over £43,000 pa: 2%	
Class 3 Flat rate	£14.25 pw, £741.00 pa		£14.10 pw, £733.20 pa	
STATE PENSIONS				
	17/18		16/17	
	Weekly	Annual	Weekly	Annual
Single tier*	£159.55	£8,296.60	£155.65	£8,093.80
Basic – single person†	£122.30	£6,359.60	£119.30	£6,203.60
Basic – spouse/civil partner*	£73.30	£3,811.60	£71.50	£3,718.00
*State pension age reached after 5/4/2016 †State pension age reached before 6/4/2016				
REGISTERED PENSIONS				
	17/18		16/17	
Lifetime allowance	£1,000,000		£1,000,000	
Annual allowance*	£40,000		£40,000	
Money purchase annual allowance	£4,000		£10,000	
Annual allowance charge on excess	20%–45%		20%–45%	
Max. pension commencement lump sum:	25% of pension benefit value			
Lifetime allowance charge if excess drawn:	as cash 55%		as income 25%	
*Subject to 50% taper down to £10,000 if threshold income over £110,000 and adjusted income over £150,000.				

PROPERTY TRANSACTION TAXES			
Residential property value (on slices of value)			
UK (excl. Scotland)	%	Scotland: Land & Buildings	%
Stamp Duty Land Tax (SDLT)		Transaction Tax (LBTT)	
Up to £125,000	0	Up to £145,000	0
£125,001–£250,000	2	£145,001–£250,000	2
£250,001–£925,000	5	£250,001–£325,000	5
£925,001–£1,500,000	10	£325,001–£750,000	10
Over £1,500,000	12	Over £750,000	12
Second properties over £40,000 – add 3% to SDLT/LBTT			
UK properties bought by companies etc over £500,000 – 15% on total			
Commercial property value (on slices of value)			
UK (excl. Scotland) SDLT	%	Scotland: LBTT	%
Up to £150,000	0	Up to £150,000	0
£150,001–£250,000	2	£150,001–£350,000	3
Over £250,000	5	Over £350,000	4.5
Stamp Duty & SDRT: Stocks and marketable securities			0.5%
No charge to stamp duty unless the duty exceeds £5.			
INHERITANCE TAX			
	17/18	16/17	
Nil-rate band*	£325,000	£325,000	
Residence nil-rate band*	£100,000†	N/A	
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.			
*Up to 100% of the unused portion of a deceased spouse/civil partner's nil-rate band can be claimed on the survivor's death.			
†Subject to 50% taper relief for estates above £2,000,000.			
CAPITAL GAINS TAX			
	17/18	16/17	
Individuals Up to basic limit (UK excl. Scotland)	10%	10%	
Above basic limit (UK excl. Scotland)	20%	20%	
Trusts and Estates	20%	20%	
Surcharge for residential property and carried interest	8%	8%	
Exemptions Individuals, estates, etc	£11,300	£11,100	
Trusts generally	£5,650	£5,550	
Chattels (gain restricted to 5/3rds of proceeds over limit).	£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.			

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:	75 or less* 76–130 131 or more
Capital allowance	100% first year 18% pat 8% pat

* 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	11%

VALUE ADDED TAX

Standard rate	20%	Reduced rate eg on domestic fuel	5%
Registration level from 1/4/17			£85,000
Deregistration level from 1/4/17			£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.

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