

Property Taxes

Across the whole of the UK, residential rates may be increased by 3% where further residential properties are acquired.

Land and buildings in England and N. Ireland

Residential £	Rate %	Non-residential £	Rate %
0 - 125,000	0	0 - 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		

From 22 November 2017 a First-Time Buyer exemption may apply on residential purchases up to £300,000 and for the first £300,000 of purchases up to £500,000.

Land and buildings in Scotland

Residential £	Rate %	Non-residential £	Rate %
0 - 145,000	0	0 - 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		

Land and buildings in Wales from 1 April 2018

Residential £	Rate %	Non-residential £	Rate %
0 - 180,000	0	0 - 150,000	0
180,001 - 250,000	3.5	150,001 - 250,000	1
250,001 - 400,000	5	250,001 - 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		

Capital Gains Tax

On chargeable gains	2018-19
Total taxable income and gains	
Up to higher rate threshold	10%
From higher rate threshold	20%
Trust rate	20%

Higher rates (18/28%) may apply to the disposal of certain residential property and carried interest.

Entrepreneurs' relief and Investors' relief

Qualifying gains will be taxed at 10%. Claims may be made on more than one occasion up to a 'lifetime' total of £10m per relief.

Annual exempt amount – individuals £11,700 and most trustees £5,850.

March 2018 edition. Rates subject to change – contact us for latest. For general guidance only, no responsibility is taken for action taken or refrained from in consequence of card contents.

2018 Calendar

	January	February	March
Monday	1 8 15 22 29	5 12 19 26	5 12 19 26
Tuesday	2 9 16 23 30	6 13 20 27	6 13 20 27
Wednesday	3 10 17 24 31	7 14 21 28	7 14 21 28
Thursday	4 11 18 25	1 8 15 22	1 8 15 22 29
Friday	5 12 19 26	2 9 16 23	2 9 16 23 30
Saturday	6 13 20 27	3 10 17 24	3 10 17 24 31
Sunday	7 14 21 28	4 11 18 25	4 11 18 25

	April	May	June
Monday	30 2 9 16 23	7 14 21 28	4 11 18 25
Tuesday	3 10 17 24	1 8 15 22 29	5 12 19 26
Wednesday	4 11 18 25	2 9 16 23 30	6 13 20 27
Thursday	5 12 19 26	3 10 17 24 31	7 14 21 28
Friday	6 13 20 27	4 11 18 25	1 8 15 22 29
Saturday	7 14 21 28	5 12 19 26	2 9 16 23 30
Sunday	1 8 15 22 29	6 13 20 27	3 10 17 24

	July	August	September
Monday	30 2 9 16 23	6 13 20 27	3 10 17 24
Tuesday	31 3 10 17 24	7 14 21 28	4 11 18 25
Wednesday	4 11 18 25	1 8 15 22 29	5 12 19 26
Thursday	5 12 19 26	2 9 16 23 30	6 13 20 27
Friday	6 13 20 27	3 10 17 24 31	7 14 21 28
Saturday	7 14 21 28	4 11 18 25	1 8 15 22 29
Sunday	1 8 15 22 29	5 12 19 26	2 9 16 23 30

	October	November	December
Monday	1 8 15 22 29	5 12 19 26	31 3 10 17 24
Tuesday	2 9 16 23 30	6 13 20 27	4 11 18 25
Wednesday	3 10 17 24 31	7 14 21 28	5 12 19 26
Thursday	4 11 18 25	1 8 15 22 29	6 13 20 27
Friday	5 12 19 26	2 9 16 23 30	7 14 21 28
Saturday	6 13 20 27	3 10 17 24	1 8 15 22 29
Sunday	7 14 21 28	4 11 18 25	2 9 16 23 30

2019 Calendar

	January	February	March
Monday	7 14 21 28	4 11 18 25	4 11 18 25
Tuesday	1 8 15 22 29	5 12 19 26	5 12 19 26
Wednesday	2 9 16 23 30	6 13 20 27	6 13 20 27
Thursday	3 10 17 24 31	7 14 21 28	7 14 21 28
Friday	4 11 18 25	1 8 15 22	1 8 15 22 29
Saturday	5 12 19 26	2 9 16 23	2 9 16 23 30
Sunday	6 13 20 27	3 10 17 24	3 10 17 24 31

Our Services

Business Planning

- Business start-up planning and advice
- Strategic and business planning
- Financial management
- Computer and financial systems advice

Taxation Advice

- Self assessment
- Personal tax
- Business tax
- Company tax
- Capital gains tax
- Inheritance tax
- HM Revenue and Customs enquiries
- Value Added Tax
- PAYE and national insurance compliance
- Preparing for Making Tax Digital

Accounting

- Preparation of annual accounts
- Preparation of periodic management accounts
- Providing book-keeping services
- Maintaining PAYE and VAT records and associated returns

Company Secretarial

- Preparation and filing of statutory returns
- Preparation of minutes and resolutions
- Company formation
- Company searches

Auditing

- Statutory audit

Please contact us for further information.

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Income Tax

Income tax rates (other than dividend income)

2018-19		2017-18	
Band £	Rate %	Band £	Rate %
0 - 34,500	20	0 - 33,500	20
34,501 - 150,000	40	33,501 - 150,000	40
Over 150,000	45	Over 150,000	45

Scotland income tax rates (savings and dividend income are taxed using UK rates and bands)

2018-19		2017-18	
Band £	Rate %	Band £	Rate %
0 - 2,000	19	0 - 31,500	20
2,001 - 12,150	20	31,501 - 150,000	40
12,151 - 31,580	21	Over 150,000	45
31,581 - 150,000	41		
Over 150,000	46		

Savings income 2018-19 and 2017-18

Starting rate for savings	0%
Starting rate limit for savings	£5,000

Not available if the taxable non-savings income exceeds the starting rate band. £1,000 of savings income for basic rate taxpayers (£500 for higher rate) may be tax free.

Dividend income 2018-19 and 2017-18

Dividend ordinary rate	7.5%
Dividend upper rate	32.5%
Dividend additional rate	38.1%

The first £2,000 of dividends are tax free (£5,000 for 2017/18).

	2018-19	2017-18
Personal allowance (PA)	£11,850	£11,500

(Reduce personal allowance by £1 for every £2 of adjusted net income over £100,000.) 10% of the PA may be transferable between certain spouses where neither pay tax above the basic rate, known as the Marriage allowance.

Marriage allowance	£1,190	£1,150
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Married couple's allowance (MCA) (relief 10%)	£8,695	£8,445
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(Either partner born before 6 April 1935.)		
- min. amount	£3,360	£3,260

Reduce MCA by £1 for every £2 of adjusted net income over £28,900 (£28,000).

Tax-Free Savings Accounts for 2018-19

ISA subscription limit £20,000; Junior ISA and CTF subscription limit £4,260.

Corporation Tax

Financial Year to	31 March 2019	31 March 2018
Corporation Tax rate	19%	19%

Company Cars

Company car benefit is calculated by applying the appropriate percentage (based on the car's CO₂ emissions – see table below) to the car's UK list price.

CO ₂ emissions (g/km)	Appropriate %		CO ₂ emissions (g/km)	Appropriate %	
	Petrol	Diesel		Petrol	Diesel
0 - 50	13	17	135 - 139	28	32
51 - 75	16	20	140 - 144	29	33
76 - 94	19	23	145 - 149	30	34
95 - 99	20	24	150 - 154	31	35
100 - 104	21	25	155 - 159	32	36
105 - 109	22	26	160 - 164	33	37
110 - 114	23	27	165 - 169	34	
115 - 119	24	28	170 - 174	35	
120 - 124	25	29	175 - 179	36	
125 - 129	26	30	180	37	
130 - 134	27	31	and above	37	

Diesel cars that are registered on or after 1 September 2017 and meet the Euro 6d emissions standard are exempt from the 4% supplement.

Company car fuel benefit is charged unless the cost of all fuel for private use is borne by the employee. The taxable benefit is calculated by applying the appropriate % to the car fuel benefit charge multiplier (£23,400).

Where VAT is to be reclaimed on fuel for private use, the employer also has to account for output tax based on a flat rate charge derived from the vehicle's CO₂ emissions.

Company van benefit is generally not related to CO₂ emissions but is a set figure of £3,350 with an extra £633 where fuel for private use is provided. Van benefit charge for zero emission vans £1,340.

Employees using their own cars for business: Approved mileage allowance payments are 45p per mile for the first 10,000 miles in the tax year and 25p thereafter. Income tax and NICs may be due on higher rates and tax relief may be available on lower rates.

Capital Allowances

Plant and Machinery

Investment for use in Enterprise Zones, energy saving and environmentally beneficial equipment, new low CO₂ emission cars (up to 50g/km from 1/04/18), natural gas/hydrogen refuelling equipment.

First Year allowance (FYA) **100%**

Annual Investment Allowance (AIA) **100%**

– on first £200,000 of investment

Excludes cars and expenditure already qualifying for 100% FYA

Writing Down Allowance on expenditure not qualifying for AIA or FYA:

Long-life assets, integral features of buildings, cars over 110g/km from 1/6 April 2018 **8%**

Other plant and machinery **18%**

Selected Rates

Basic Retirement Pension

– Single person	£125.95
– Couple	£201.45

Pension Credit Standard Minimum Guarantee

– Single person	£163.00
– Couple	£248.80

New State Pension

Child Benefit is paid at £20.70 (first eligible child) or £13.70 (each subsequent child).

Statutory Pay qualification – average weekly earnings (AWE) £116 or over.

Sick (SSP) The standard rate is £92.05 per week for up to 28 weeks.

Maternity (SMP), Adoption (SAP), Shared Parental (ShPP) and Paternity (SPP) paid at the lower of £145.18 or 90% of AWE apart from first 6 weeks of SMP and SAP which are paid at 90% of AWE. SMP and SAP are payable for up to 39 weeks. ShPP is payable for up to the balance of the untaken SMP period. SPP payable for up to 2 weeks.

Jobseeker's Allowance is paid at £73.10 (single person – 25 or over) or £114.85 (couple – both 18 or over).

Universal Credit (monthly rates) – Standard allowance for a single person (25 or over) is £317.82. The couple's rate (where one or both are 25 or over) is £498.89. Universal Credit is being phased in gradually.

National Living Wage Workers aged 25 and over – £7.83 from 1 April 2018.

National Minimum Wage

Age	21-24	18-20	16 and 17	Apprentices*
From 1 April 2018	£7.38	£5.90	£4.20	£3.70

*Rate applies to apprentices under 19, or 19 and over in the first year of apprenticeship.

Pension Contributions

There is no financial limit on the amount that may be contributed to a registered pension scheme. The maximum amount on which an individual can claim tax relief in any tax year is the greater of the individual's UK relevant earnings or £3,600 (gross). If total pension input exceeds the annual allowance (£40,000) there may be a tax charge on the excess. The annual allowance may be reduced where adjusted income exceeds £150,000. A £4,000 limit may apply where money purchase pensions are accessed.

Maximum age for tax relief	74
Minimum age for taking benefits	55
Lifetime allowance charge	– lump sum paid 55%
	– monies retained 25%
	on cumulative benefits exceeding £1,030,000*

*Subject to transitional protection for excess amount.

Inheritance Tax

Nil rate band 2018-19 2017-18

£325,000 £325,000
A further nil rate band of £125,000 may be available in relation to current or former residences. Nil rate bands of surviving spouses/civil partners may be increased by unused nil rate bands of deceased spouses/civil partners.

Rate of tax on balance:

Chargeable lifetime transfers	20%	20%
Transfers on, or within 7 years of, death	40%	40%
subject to a tapered reduction for transfers between 7 and 3 years before death		

Value Added Tax

From Standard Rate	1 April 2018
VAT Fraction	20%
Reduced Rate	1/6
	5%

Current Turnover Limits

Registration	– last 12 months or next 30 days over	£85,000 from 1 April 2018
Deregistration	– next 12 months under	£83,000 from 1 April 2018
Annual and Cash Accounting Schemes		£1,350,000
Flat Rate Scheme		£150,000

National Insurance Contributions

Class 1	Employee (primary)	Employer (secondary)
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Payable on weekly earnings of:

Below £116 (lower earnings limit)	Nil	–
£116 - £162 (primary threshold)	*0%	–
Up to £162 (secondary threshold)	–	Nil
Above £162	–	13.8%
£162.01 - £892 (upper earnings limit)	**12%	–
£162.01 - £892 (under 21s and apprentices under 25)	–	0%
Above £892	**2%	–

*No NICs are actually payable but notional Class 1 NIC is deemed to have been paid; this protects contributory benefit entitlement. **Over state pension age the employee contribution is generally nil.

Employment Allowance up to £3,000 (per year)

Class 1A	On relevant benefits	13.8%
Class 2	Self employed	£2.95 per week
	Small profits threshold	£6,205 per annum
Class 3	Voluntary	£14.65 per week

Class 4	Self employed on annual profits	
	£8,424 - £46,350	*9%
	Excess over £46,350	*2%

*Exemption applies if state pension age was reached by 6 April 2018.