

CORPORATION TAX

For financial year to 31 March 2016

	2015/16	2014/15
Main rate (over UPL)	20%	21%
Small companies' rate (under LPL)	20%	20%
Upper profits limit (UPL)	£1.5m	£1.5m
Lower profits limit (LPL)	£300,000	£300,000
Marginal rate (LPL—UPL)	20%	21.25%

CAPITAL GAINS TAX

Standard rate	18%	18%
Higher rate and trust rate	28%	28%
Annual exemption		
For individuals, PRs and some trustees	£11,100	£11,000
For most trustees	£5,550	£5,500
Entrepreneurs' relief rate	10%	10%
Entrepreneurs' relief life-time limit of gains	£10m	£10m

INHERITANCE TAX

Rate	40%	40%
Nil rate band	£325,000	£325,000

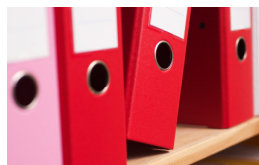
VAT

Standard rate of VAT	20%	20%
Vat fraction (where included in cost)	1/6	1/6
Registration threshold	£82,000	£81,000
Threshold for annual accounting and cash accounting	£1.35m	£1.35m

LK

Chartered Accountants

2015/16 Tax Rates



LKCA Limited
Suite D Pinbrook Court
Venny Bridge EXETER EX4 8JQ

Tel: 01392 206444
Fax: 01392 206449
Email: office@LKCA.co.uk
www.LKCA.co.uk

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INCOME TAX RATES

	2015/16	2014/15
Basic rate	20%	20%
On income up to	£31,785	£31,865
Higher rate	40%	40%
On income between	£31,786 - £150,000	£31,866 - £150,000
Additional rate	45%	45%
On income over	£150,000	£150,000
Starting rate for savings income	0%	10%
On income up to	£5,000	£2,880
Lower dividend rate	10%	10%
Upper dividend rate	32.5%	32.5%
Additional dividend rate	37.5%	37.5%
Trust rate	45%	45%
Trust rate on dividends	37.5%	37.5%

INCOME TAX ALLOWANCES

Personal allowance (age under 65)	£10,600	£10,000
Personal allowance (age 65-74)	£10,600	£10,500
Personal allowance (age 75+)	£10,660	£10,660
Married couple's Allowance - max	£8,355	£8,165
Married couple's Allowance - min	£3,220	£3,140
Transferable Allowance for married couples	£1,060	-
Personal allowance reduced by 50% for income over	£100,000	£100,000
Income limit for age Related allowances	£27,700	£27,000
Rent a room tax free income	£4,250	£4,250

STAMP DUTIES

	2015/16	2014/15
Stamp Duty Land Tax Based on consideration		
Residential property £1—£125,000	Nil	
Residential property £125,001 to £250,000	2%	
Residential property £250,001 to £925,000	5%	
Residential property £925,001 to £1.5m	10%	
Residential property over £1.5m	12%	
Commercial property £150,000 or less	Nil	
Commercial property over £150,001 up to £250,000	1%	
Commercial property £250,001 to £500,000	3%	
Commercial property over £500,000	4%	
Stamp Duty (including Stamp Duty Reserve Tax)		
Stocks and marketable securities	0.5%	
No charge unless the duty exceeds £5		

PENSIONS

	2015/16	2014/15
Annual allowance	£40,000	£40,000
Lifetime allowance	£1m	£1.25m
Permitted pension contribution (irrespective of salary)	£3,600	£3,600

NATIONAL INSURANCE

	2015/16	2014/15
Rates are per week unless stated		
Lower earnings limit, primary Class I (LEL)	£112	£111
Upper earnings limit, primary Class I (UEL)	£815	£805
Primary threshold (PT) - Employee	£155	£153
Secondary threshold (ST) - Employer	£156	£153
Employees' primary Class I rate		
Between PT and UEL	12%	12%
Above UEL	2%	2%
Employees' contracted-out rebate		
Employers' secondary Class I rate	13.8%	13.8%
Employment Allowance	£2,000	£2,000
Upper Secondary threshold U21s	£815	-
Class 1A rate on employer-provided benefits	13.8%	13.8%
Class 2 rate	£2.80	£2.75
Class 2 small profits threshold	£5,965	£5,885
Class 3 rate	£14.10	£13.90
Class 4 lower profits limit (year)	£8,060	£7,956
Class 4 upper profits limited (year)	£42,385	£41,865
Class 4 rate between lower and upper Profits limit	9%	9%
Class 4 rate above upper profits limit	2%	2%