



Head Office:
3 Dereham Road
Hingham
Norwich
NR9 4HU

Telephone: 01953 851151

Branch Office:
3 Merchants Court
St Georges Street
Norwich
NR3 1AB

Telephone: 01603 967851

Email: info@hfp.co.uk

Web: www.hfp.co.uk

Authorised and Regulated by
the Financial Conduct Authority



Tax Tables 2018/19

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%

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

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

*Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000

[†]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

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

*State pension age reached before 6/4/16

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	

*Subject to 50% taper down to £10,000 if threshold income over £110,000 and adjusted income over £150,000

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%

*Above £1,000,000 must be in knowledge-intensive companies

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		
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%

CO ₂ 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