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1.

INCOME TAX INCLUDING CLASS 4 (NIC) 2017/2018

Tax Rates

Basic Rate on £33,500	20 %
Higher Rate – taxable income over £33,501	40 %
Additional Rate on taxable income over £150,000	45 %
Tax Rate on Dividend Income	
Basic Rate	7.5 %
Higher Rate	32.5 %
Additional Rate	38.1 %
Personal Allowance	
Your Personal Allowance goes down by £1 for every £2 that your adjusted net income is above £100,000	£11,500
Marriage Transferrable Allowance	£1,150
Blind Person's Allowance	£2,320
Allowances that Reduce Tax	
Dividend Allowance at 0 % tax	£5,000
Savings Allowance at 0 % tax	
Basic Rate	£1,000
Higher Rate	£500
Additional Rate	£0
Venture Capital Trusts Maximum Investment – 30% IT relief	£200,000
Enterprise Investment Scheme maximum investment – 30% IT relief	£1,000,000
Seed Enterprise Investment Scheme – 50% IT relief	£100,000
Golden Handshake maximum	£30,000
Rent a Room - exempt on gross annual rent up to	£7,500

PAYMENT OF INCOME TAX KEY DATES

31 st January 2018	2016/2017 balancing payment, and 2017/2018 first payment on account
31 st July 2018	2017/2018 second payment on account
31 st January 2019	2017/2018 balancing payment, and 2018/2019 first payment on account

SELF ASSESSMENT TAX RETURN (SATR) 2017/2018

SUBMISSION KEY DATES

31 st October 2017	Last filing date – SATR paper version
30 th December 2017	SATR Online if outstanding tax (less than £3,000) to be included in PAYE code
31 st January 2018	Last filing date – SATR Online

2. CAPTIAL GAINS TAX 2017/2018

Tax Rates

Basic Rate taxpayers	10 %
Trustees and Higher/ Additional Rate taxpayers	20 %
Residential Property Surcharge	8%
Annual Exemption	
Individuals	£11,300
Trusts	£5,650
<i>Transfers between husband and wife living together are exempt</i>	
Chattels Exemption	
Proceeds per item or set	£6,000

Entrepreneur's Relief

Effective 10% tax rate for the employee/ director of trading businesses and Companies where at least 5% of the shares are held for at least one year. There is a £10 million lifetime limit.

CAPTIAL GAINS TAX KEY DATES

31st January 2018 2016/2017 Capital Gains Tax

31st January 2019 2017/2018 Capital Gains Tax

From 6th April 2019 Landlords will pay Capital Gains tax on residential property 30 days from completion.

3.

CORPORATION TAX

2017/2018

Corporation tax return (CT600) must be filed 12 months after the end of the accounting period.

Trading losses can be carried forward and set against future profits.

Corporation tax is payable 9 months and one day after the end of the accounting period.

Financial Year Commencing 1st April 2017 - 19 %

4. INHERITANCE TAX 2017/2018

Due 6 months after the end of the month of death.

For chargeable lifetime transfers between 6th April and 30th September, the due date is 30th April in the following year.

For chargeable lifetime transfers between 1st October and 5th April, the due date is 6 months after the end of the month in which the transfer was made.

Transfers on or Within Seven Years Before Death

Nil rate band to	£325,000
Residence nil rate band	£100,000
Rate of Tax on balance	40 %
Chargeable Lifetime transfers	20 %

From April 2012 if at least 10% of the NET estate is left to charity, the rate is reduced to 36%.

All lifetime transfers not covered by exemptions and made within seven years of death will be added back into the estate for the purpose of calculating the tax payable. This may then be reduced by taper relief.

Charge on Gifts Within Seven Years of Death

Years Before Death	0-3	3-4	4-5	5-6	6-7
Tax Reduced By	0%	20%	40%	60%	80%

Main Reliefs

Business Property	
Business or interest therein	100%
Qualifying Shareholders in unquoted* trading companies	100%
Land, Buildings, Machinery, or Plant used by Transferor's controlled company or partnership	50%

Agricultural Property	50% or 100%
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*Unquoted companies include those listed on AIM

Main Exemptions

1. Most transfers between spouses and civil partners.
2. The first £3,000 of lifetime transfers in any tax year plus any unused balance from previous year.
3. Gift of up to but not exceeding £250 p.a. to any number of persons.
4. Gifts in consideration of marriage or civil partnership of: up to £5,000 by a parent, up to £2,500 by a grandparent, or up to £1,000 by any other person.
5. Gifts made out of income that form part of normal expenditure and do not reduce the standard of living.
6. Gifts to charities, whether made during lifetime or on death.

5.
VAT – VALUE ADDED TAX
2017/2018

Registration Limit £85,000 sales in a rolling 12 month period

KEY DATES

The VAT return and any VAT payable is due 1 month following VAT quarter-end

6.
PAYE
2017/2018

PAYE KEY DATES

Monthly RTI submissions and payment by 12th of following month

The Pension Regulator will send you a staging date for auto-enrolment, penalties apply if relevant submissions are not made.

7.
COMPANIES HOUSE
2017/2018

COMPANIES HOUSE KEY DATES

Financial statements to be submitted 9 months following financial year end.

Annual "Confirmation statement" to be submitted by date Companies House request.

Failure to meet either of these deadlines may result in your company being struck off the Register.