

USEFUL RATES

Per week unless stated otherwise

Attendance Allowance	
Higher rate	£62.25
Lower rate	£41.65
Carer's Allowance	£46.95
Incapacity Benefit – under state pension age	
Short-term lower rate	£59.20
Short-term higher rate	£70.05
Long-term basic rate	£78.50

Statutory Pay Rates	
Average weekly pay £84 or over	
Sick (SSP) – standard rate	£70.05
Maternity (SMP)	
First 6 weeks – 90% of average weekly pay	
Next 20 weeks – Maximum	£108.85
Minimum 90% average weekly pay	

Paternity (SPP) – one week or fortnight	
90% of average weekly pay	
Maximum	£108.85
Minimum	£75.60

Adoption (SAP) – 26 weeks	
90% of average weekly pay	
Maximum	£108.85
Minimum	£75.60

Jobseeker's Allowance – contribution based	
Person under 18	£34.60
Person aged 18-24	£45.50
Person aged 25 or over	£57.45

National Minimum Wage	From 1 October 2005 £5.05 per hour
(age 22 and over)	From 1 October 2006 £5.35 per hour

MAIN DUE DATES FOR TAX PAYMENTS

Income Tax and Capital Gains Tax – Self-Assessment

31 Jan in tax year	} • Normally 50% of previous year's income tax, less tax deducted at source
Following 31 July	
Following 31 Jan	

Inheritance Tax

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 after accounting period.
 Payable by instalments where profits are £1.5m or over
 Normally payable in 7th, 10th, 13th, 16th months after the start of the accounting period
 Growing companies: no instalments where profits are £10m or less and the company qualified as small for the previous year

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2006 CALENDAR

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

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

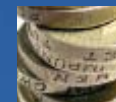
	July	August	September
Monday	3 10 17 24 31	7 14 21 28	4 11 18 25
Tuesday	4 11 18 25	1 8 15 22 29	5 12 19 26
Wednesday	5 12 19 26	2 9 16 23 30	6 13 20 27
Thursday	6 13 20 27	3 10 17 24 31	7 14 21 28
Friday	7 14 21 28	4 11 18 25	1 8 15 22 29
Saturday	1 8 15 22 29	5 12 19 26	2 9 16 23 30
Sunday	2 9 16 23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

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

2007 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

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 Accountants and Registered Auditors



Tax Tables
2006/07

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turnerandsmith
 Accountants and Registered Auditors

Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.



INCOME TAX

	06/07	05/06
Rates	£	£
10% on first	2,150	2,090
22% (20% for savings income) on next	31,150	30,310
40% on income over	33,300	32,400
Dividends for:		
basic rate taxpayers	10%	10%
higher rate taxpayers	32.5%	32.5%
Trusts: standard rate band generally	1,000	500
dividends (rate applicable to trusts)	32.5%	32.5%
other income (rate applicable to trusts)	40%	40%
Pre-owned assets tax (£5,000 minimum taxable)	As income	

Main Personal Reliefs

Personal (basic)	5,035	4,895
Personal (65-74)	7,280	7,090
Personal (75 & over)	7,420	7,220
Married/civil partners (minimum) at 10%*	2,350	2,280
Married/civil partners (under 75) at 10%*	6,065	5,905
Married/civil partners (75+) at 10%	6,135	5,975
Age-related reliefs reduced by 50% of income over	20,100	19,500

Child Tax Credit

Family element	545	545
Family element baby addition	545	545

Usually reduced by 6.67% of joint income over	50,000	50,000
Childcare & childcare vouchers – per week	55	50

Venture Capital Trust max. investment	200,000	200,000
Rate of income tax relief	30%	40%

*Where at least one spouse/civil partner was born before 6 April 1935

PENSIONS**Pensions 06/07 'Simplified Regime'**

Lifetime allowance*	£1,500,000	
Lifetime allowance charge	55% if excess is drawn as cash 25% if excess is drawn as income	
Annual allowance	£215,000	
Annual allowance charge	40% of excess	
Max. relievable personal contribution	100% of relevant UK earnings or £3,600 if greater	
Max. tax-free cash*	25% of pension benefit value	

* Subject to transitional protection for excess amount

05/06 max. contribution as % of net relevant earnings (PP cap £105,600)

Age on 6 April 05	35 or less	36-45	46-50	51-55	56-60	61-74
Personal pension (PP)	17.5%	20.0%	25.0%	30.0%	35.0%	40.0%
Retirement annuity	17.5%	17.5%	17.5%	20.0%	22.5%	27.5%

INDIVIDUAL SAVINGS ACCOUNTS (ISAs)

	Maximum investment	Maxi-ISA	Mini-ISA
Component	05/07	05/07	05/07
Cash	£3,000	£3,000	£3,000
Stocks & shares	balance up to	£7,000	£4,000

NATIONAL INSURANCE CONTRIBUTIONS

Employed	Employee	Employer
Class 1 Employee Not Contracted-Out of State Second Pension (S2P)		
NIC rate	11%	12.8%
No NICs on the first	£97 pw	£97 pw
NICs charged up to	£645 pw	No limit
1% NIC on earnings over	£645 pw	N/A
Certain married women	4.85%	As above

Contracted-Out Rebate

Rebate on	£84.01-£645 pw		
Salary-related scheme	1.6%		3.5%
Money-purchase scheme	1.6%		1%
Personal pension		No reduction	

Limits and Thresholds

	Weekly	Monthly	Annual
	£	£	£
Lower earnings limit	84	364	4,368
NICs start	97	420	5,035
Upper earnings limit	645	2,795	33,540
Low earnings threshold – S2P			12,500

Class 1A Employer

On car and fuel benefits and most other taxable benefits 12.8%

Self-Employed

Class 2 Flat rate if earnings over	£2.10 pw	£109.20 pa	£4,465 pa
Class 4 unless over state retirement age on 6 April 2006			
On profits	£5,035-£33,540 pa		8%
	Over £33,540 pa		1%

Voluntary

Class 3 Flat rate	£7.55 pw	£392.60 pa
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BASIC STATE PENSION

	Weekly	Annual
	£	£
Single person	84.25	4,381.00
Dependant's addition	50.50	2,626.00
Total married pension	134.75	7,007.00
Pension Credit – standard income guarantee		
Single	114.05	5,930.60
Married	174.05	9,050.60

STAMP DUTIES

Stamp Duty Land Tax from 23/3/06	
Price is £125,000* or less	NIL
Price is over £125,000* and up to £250,000	1%
Price is over £250,000 and up to £500,000	3%
Price is over £500,000	4%

*£150,000 for residential properties in disadvantaged areas and all non-residential properties

Stamp Duty (including Stamp Duty Reserve Tax)

Stocks and marketable securities	0.5%
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CAPITAL GAINS TAX

Tax Rate	06/07	05/06
Individuals	As savings rate	
Trusts and estates	40%	40%
Exemptions	£	£
Individuals, estates, etc	8,800	8,500
Trusts generally	4,400	4,250
Chattels (2/3 taxable on excess gain) proceeds	6,000	6,000

Taper Relief for 05-07 Percentage of gain that is chargeable based on the number of complete years an asset is owned after 5/4/98

Years owned	1	2	3	4	5	6	7	8	9	10
Business assets	50	25	25	25	25	25	25	25	25	25
Other assets*	100	100	95	90	85	80	75	70	65	60

*One year's extra relief for other assets owned before 17/3/98

INHERITANCE TAX

	06/07	05/06
Nil-rate band	£285,000	£275,000
Rate of tax on excess	40%	40%
Lifetime transfers to and from certain trusts	20%	20%
Overseas domiciled spouse/civil partner exemption	£55,000	£55,000
Relief for businesses, unlisted and AIM companies, certain farmland/buildings	100%	100%
Relief for certain other business assets	50%	50%

Reduced tax charge on gifts within 7 years of death

Years before death	0-3	3-4	4-5	5-6	6-7
% of death tax charge	100	80	60	40	20
Annual exempt gifts	£3,000 per donor				
	£250 per donee				

VALUE ADDED TAX

Standard rate	17.5%
Reduced rate, eg on domestic fuel	5%
Registration level from 1/4/06	£61,000
Flat rate scheme turnover limit	£150,000
Cash* and annual accounting turnover limit	£1,350,000

*Increase in cash limit from £660,000 subject to EU approval

CORPORATION TAX

Effective Rate	To	To
Profits £	31/3/07	31/3/06
0-10,000	19%	*NIL
10,001-50,000	19%	*23.75%
50,001-300,000	19%	19%
300,001-1,500,000	32.75%	32.75%
1,500,001 and over	30%	30%

*Minimum 19% on profits distributed to non-corporate shareholders

CARS AND CAR BENEFITS

Taxable amount based on car's list price when new up to £80,000. Charge varies according to CO₂ emissions in grams per kilometre.

	CO ₂ Emissions g/km	Petrol or Pre-2006 Euro IV diesel engine %	Other diesel engines %	Hybrid petrol/ electric engine %	*LPG or dual LPG & petrol %
Under 145	15	18	12	13	
145-149	16	19	13	14	
150-154	17	20	14	15	
155-159	18	21	15	16	
160-164	19	22	16	17	
165-169	20	23	17	18	
170-174	21	24	18	19	
175-179	22	25	19	20	
180-184	23	26	20	21	
185-189	24	27	21	22	
190-194	25	28	22	23	
195-199	26	29	23	24	
200-204	27	30	24	25	
205-209	28	31	25	26	
210-214	29	32	26	27	
215-219	30	33	27	28	
220-224	31	34	28	29	
225-229	32	35	29	30	
230-234	33	35	30	31	
235-239	34	35	31	32	
240 & over	35	35	32	33	

The exact CO₂ figure is always rounded down to the lower 5g/km

Euro IV diesel cars registered before 1/1/06 are treated as petrol cars. Euro IV diesel cars registered from 2006 are treated as other diesels

* The percentage of list price applies to cars manufactured or converted before type approval. The petrol scale applies to LPG/petrol cars converted after type approval but the cost of conversion is disregarded

For electric-only cars a 6% discount to the petrol scale applies

Fuel Benefits – taxable amount for private use	£
Multiply the CO ₂ % used for the car benefit by	14,400
Minimum charge at 15%	2,160
Maximum charge at 35%	5,040

Company Cars – advisory fuel rates from 1/7/05

Engine size	Petrol	Diesel	LPG
1,400cc or less	10p	9p	7p
1,401cc to 2,000cc	12p	9p	8p
Over 2,000cc	16p	13p	10p

Use of Own Vehicle – tax-free mileage per business mile

Cars Up to 10,000 business miles	40p	Motorcycles	24p
Over 10,000 business miles	25p	Bicycles	20p

VANS – TAXABLE AMOUNT FOR PRIVATE USE**Age on 5 April 2007**

Under 4 years: £500. Over 4 years: £350

No charge if private use is limited to journeys between home & work