

## Tax Free Mileage Allowances +

Cars and vans	First 10,000 business miles p.a.	45p
	Thereafter	25p
Motorcycles		24p
Bicycles		20p
Business passenger		5p

### + Fuel Only Allowance For Company Cars

From 1 March 2014	Petrol	Diesel	LPG
Up to 1400cc*	14p	12p	9p
1401**-2000cc	16p	14p	11p
Over 2000cc	24p	17p	17p

These rates may change within the tax year.

\*1600cc for petrol \*\*1601cc for diesel.

Hybrid cars are treated as either petrol or diesel cars.

## Vehicle And Fuel Benefits In Kind (BIK) +

The taxable BIK is calculated as a percentage of the car's UK list price. The percentage depends on the car's CO<sub>2</sub> emissions in grams per kilometre (g/km).

Emissions	Petrol	Diesel
1 – 75g/km	5%	8%
76 – 94g/km	11%	14%
95g/km	12%	15%
Over 95g/km	add 1% for every 5g /km	
Over 210g/km*	35% maximum	

\*Over 195g/km for diesel.

Chargeable on employees earning £8,500 or over (including BIK) and directors. The list price is on the day before first registration, including most accessories and is reduced by any employee's capital contribution (max £5,000) when the car is first made available.

Where the cost of all fuel for private use is borne by the employee, the fuel benefit is nil. Otherwise, the fuel benefit is calculated by applying the car benefit percentage (above) to £21,700 (2013/14 £21,100).

Vans where private use is more than home to work travel: £3,090 and £581 for private fuel. Payments by employees for private use may reduce the BIK.

## Value Added Tax +

	2014	2013
From 1 April		
Standard rate	20%	20%
VAT fraction	1/6	1/6

### + Taxable Turnover Limits

Registration (last 12 months or next 30 days over)	£81,000	£79,000
Deregistration (next year under)	£79,000	£77,000
Annual Accounting Scheme	£1,350,000	£1,350,000
Cash Accounting Scheme	£1,350,000	£1,350,000
Fiat Rate Scheme	£150,000	£150,000

## Stamp Taxes +

Stamp duty is payable at a rate of 0.5% on certain transfers of shares and securities of £1,000 and over.

### On The Transfer Of Residential Property

£0-£125,000	nil	£500,001-£1,000,000	4%
£125,001-£250,000	1%	£1,000,001-£2,000,000	5%
£250,001-£500,000	3%	over £2,000,000	7%*

\*15% for purchases by certain non-natural persons, i.e. companies including corporate bodies.

## Due Dates For Tax Payments +

Income Tax And Class 4 NIC	2014/15	2013/14
1st payment on account (31 January)	2015	2014
2nd payment on account (31 July)	2015	2014
Balancing payment (31 January)	2016	2015
Capital gains tax (31 January)	2016	2015

Inheritance tax Normally six months after the end of the month in which death occurs

### Corporation Tax

Small and medium companies

Nine months and one day after the end of the accounting period.

### Large Companies

Four quarterly instalments commencing six and a half months into the accounting period.



### About Unitem +

As a group Unitem provides a stable platform and regular employment to flexible workers that deliver their services across multiple sectors.

The subsidiaries within the Unitem group are providers of employment based PAYE Umbrella services. Their shared aim, through the employment of professionals who have chosen this way of working, is to make regular what would otherwise be irregular.



Part of the Unitem Group



### Our Values +

- + Customers are key
- + We are a team
- + We are people people
- + Compliance is our law
- + We are professional
- + It's all about efficiency



### Our Vision +

- + To pay everybody on time, every time, correctly

**Atlantic Umbrella**  
www.atlantic-umbrella.com  
0845 045 1021  
Unitem House, 1 The Chase  
John Tate Road, Hertford  
Hertfordshire SG13 7NN

Pay everybody on time, every time correctly.

## Taxable Income Bands And Tax Rates

+

	2014/15	2013/14
Savings starting rate limit	£2,880	£2,790
Savings starting rate	10%	10%
Basic rate band	up to £31,865	up to £32,010
Basic rate	20%	20%
Dividend ordinary rate	10%	10%
Higher rate band	£31,866-£150,000	£32,011-£150,000
Higher rate	40%	40%
Dividend upper rate	32.5%	32.5%
Additional rate band	over £150,000	over £150,000
Additional rate	45%	45%
Dividend additional rate	37.5%	37.5%

### + Allowances That Reduce Taxable Income

Personal Allowance	2014/15	2013/14
Born after 5 April 1948	£10,000	£9,440
Born between 6 April 1938 and 5 April 1948	£10,500	£10,500
Born before 6 April 1938	£10,660	£10,660
Blind person's allowance	£2,230	£2,160

The higher personal allowances are reduced by £1 for each £2 of income above £27,000 (2013/14, £26,100), until the minimum of £10,000 (2013/14, £9,440) is reached.

The minimum personal allowance is reduced by £1 for each £2 of income from £100,000 to £120,000 (2013/14, £118,880).

### + Allowances That Reduce Tax

Married Couple's Allowance (MCA) tax reduction	2014/15	2013/14
	£816.50	£791.50

Available to people born before 6 April 1935. The age for MCA is of the elder spouse or civil partner. The loss of tax reduction is 10p for each £2 of income above £27,000 (2013/14, £26,100) until the minimum of £314 (2013/14, £304).

## High Income Child Benefit Charge

+

Arises on income over	2014/15	2013/14
	£50,000	£50,000

There is a tax charge of 1% of the child benefit received for each £100 that taxable income exceeds £50,000 (2013/14 £50,000) up to a maximum of 100%.

## Inheritance Tax

+

	2014/15	2013/14
Single person's threshold	£325,000	£325,000
Combined threshold limit for married couples and civil partners	£650,000	£650,000

### + Tax Rates

	2014/15	2013/14
Main rate	40%	40%
Chargeable on lifetime transfers	20%	20%
Transfers within seven years of death	40%	40%
Reduced rate	36%	36%

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

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

### + Main exemptions

- Most transfers between spouses and between civil partners.
- First £3,000 of lifetime transfers in any tax year plus any unused from the previous year.
- Gifts up to £250 p.a. to any number of persons.
- Gifts made out of income that form part of normal expenditure and do not reduce the standard of living.
- Gifts in consideration of marriage/civil partnership up to £5,000 by a parent, £2,500 by grandparents, or £1,000 by anyone else.
- Gifts to charities, whether made during lifetime or on death.

## Capital Gains Tax

+

	2014/15	2013/14
Lower rate	18%	18%
Higher rate	28%	28%
Annual Exemption		
Individuals	£11,000	£10,900
Settlements/Trust	£5,500	£5,450
Entrepreneurs' Relief		
Lifetime limit	£10m	£10m
Applicable rate	10%	10%

## National Insurance

+

### + Class 1 (not contracted out)

	Employer	Employee
Payable on weekly earnings up to £153	0%	0%
Payable on weekly earnings of £153-£805	13.8%	12%
Over £805	13.8%	2%
Over state retirement age	13.8%	0%
Employment allowance	£2,000*	N/A

\* Per employer, per year. Only one per group of companies.

### + Class 1A

On relevant benefits	13.8%	N/A
----------------------	-------	-----

### + Class 2

Self employed	£2.75 per week
---------------	----------------

Limit of net earnings for exception	£5,885 per annum
-------------------------------------	------------------

### + Class 3

Voluntary	£13.90 per week
-----------	-----------------

### + Class 4\*

Self employed on profits £7,956-£41,865	9%
---	----

Over £41,865	2%
--------------	----

\* Exemption applies if the state retirement age is reached by 6 April 2014.

## Pension Contributions

+

### Maximum annual tax-efficient gross contributions to age 74

- Individuals	£3,600 or 100% of net relevant earnings to £40,000*
- Employers	£40,000 less employee contributions

Normal age for accessing benefits	55
-----------------------------------	----

Lifetime allowance charge	
---------------------------	--

Lump sum paid	55%
---------------	-----

Monies retained	25%
-----------------	-----

On cumulative benefits exceeding	£1,250,000**
----------------------------------	--------------

Maximum tax-free lump sum	25%**
---------------------------	-------

\* The annual contribution may be increased to include the unused amounts from the previous three years, subject to specific conditions.

\*\* Subject to transitional protection for excess amount.

## ISA And Junior ISA

+

		2014/15	2013/14
ISA	Annual investment limit	£15,000*	£11,520
	Including cash maximum of	£5,940	£5,760
Junior ISA	Annual investment limit	£3,840	£3,720

\* 6.4.2014 - 30.6.2014 £11,880.

## Corporation Tax

+

Financial year to 31 March		2015	2014
Taxable profits	First £300,000	20%	20%
	Next £1,200,000	21.25%	23.75%
	Over £1,500,000	21%	23%

## Main Capital Allowances

+

### + Plant and machinery

First year allowance: for certain environmentally beneficial equipment, electric and low CO <sub>2</sub> emission (up to 95g/km) cars	100%
Annual investment allowance: on first £500,000 of investment (excludes cars and the above)	100%

### + Writing down allowances (WDAs)

Other plant and machinery	18%	
Long-life assets, integral features of buildings, thermal insulation	8%	
Cars	96g/km – 130g/km	18%
	Over 130g/km	8%

## Investment Reliefs

+

Enterprise Investment Scheme	Limit	£1,000,000
	Relief rate	30%
Venture Capital Trust	Limit	£200,000
	Relief rate	30%
Seed Enterprise Investment Scheme	Limit	£100,000
	Relief rate	50%

## Rates For 2014/15

+

Rates are for guidance only, no responsibilities for loss occasions by any person acting/refraining from actions as a result of this information can be accepted by the authors or firm.