

Key Personnel

Senior Partner

Robin Winter

Partners

Jonathan Adamson

Ian Palfrey

Mark Robertson

Matthew Struthers

Sandra Turnbull

Associates

Moira Kinloch

Lynn Marshall

Consultants

John Stewart

Andrew Wright

For full details please see our website at
www.hendersonblack.co.uk

The information in this leaflet is a general description only and specific advice should always be obtained before taking any action.

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Henderson Black & Co

CHARTERED ACCOUNTANTS

TAX RATES

ANSTRUTHER
CUPAR
PITTENWEEM
ST ANDREWS



KEY INCOME TAX RELIEFS

Basic Allowances

	2009/10	2008/09
Personal allowance	£6,475	£6,035
PA age 65 – 74	9,490	9,030
PA age over 75	9,640	9,180
Blind PA	1,890	1,800

Income Tax Rates

20% on next	37,400	34,800
40% above	37,400	34,800

Tax free Mileage Allowances

First 10,000 miles	40p	40p
Over 10,000 miles	25p	25p
Motor cycles	24p	24p
Bicycles	20p	20p

NATIONAL INSURANCE

Class 1 (employees) weekly

Contracted in –		
First £110 (2008/09 £105)	Nil	Nil
£110 - £844 (£105 - £770)	11%	11%
Above £844 (£670)	1%	1%
Contracted out –		
First £110 (2008/09 £105)	Nil	Nil
£110 - £844 (£105 - £770)	9.4%	9.4%
Above £844 (£770)	1%	1%
Rebate £95 - £110 (2008/09) £90 - £105	1.6%	1.6%

NATIONAL INSURANCE

Class 2 (Self-employed, flat rate)

	2009/10	2008/09
Small earnings annual		
Exemption	£5,075	£4,825
Weekly contributions	£2.40	£2.30

Class 3 (Voluntary contributions)

Weekly contributions	£12.05	£8.10
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Class 4 (Self-employed, profit related)

Lower annual limit	£5,715	£5,435
Upper annual limit	£43,875	£40,040
% rate between limits	8%	8%
% rate above upper limit	1%	1%

CORPORATION TAX

Financial year	2009	2008
Full rate	28%	28%
Small companies rate	21%	21%
The upper profit limit for the small companies rate is £300,000 in both years. Marginal rate calculations are performed on profits falling between £300,000 and £1,500,000.		
Marginal relief fraction	11/400	7/400

INHERITANCE TAX

On Chargeable lifetime transfers

From 6th April 2009 nil on band up to £325,000 and 20% above band if donee pays tax; 25% if donor pays tax.

Chargeable transfers on death

Taxed at 40% but note special rules apply to transfers within 7 years of death.

CAPITAL GAINS TAX

2009/20 2008/09

Annual exemption for individuals and certain trusts for disabled	£10,100	£9,600
Settlements & other trusts	£5,050	£4,800

Rates of tax – Individuals and Trustees – 18%

STAMP DUTY LAND TAX

The rates for 2008/09 are as for 2007/08.

Shares and marketable securities 0.5% of consideration.

Starting threshold for residential property raised to £125,000 from 23rd March 2006. Tax rate is 1% up to £250,000, 3% up to £500,000 and 4% above £500,000.

Threshold of £150,000 in disadvantaged areas, and all other thresholds remain unchanged, but with a temporary rise for residential property to £175,000 until 31st December 2009.