

Key Personnel

Senior Partner

Robin Winter

Partners

Jonathan Adamson

Ian Palfrey

Mark Robertson

Matthew Struthers

Associates

Moira Kinloch

Lynn Marshall

Consultants

John Stewart

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
ST ANDREWS



KEY INCOME TAX RELIEFS

Basic Allowances

	2011/12	2010/11
Personal allowance	£7,475	£6,475
PA age 65 – 74	9,940	9,490
PA age over 75	10,090	9,640
Blind PA	1,980	1,890

Income Tax Rates

20% on next	35,000	37,400
40% above	35,000	37,400
50% above	150,000	150,000

Tax free Mileage Allowances

First 10,000 miles	45p	40p
Over 10,000 miles	25p	25p
Motor cycles	24p	24p
Bicycles	20p	20p

NATIONAL INSURANCE

Class 1 (employees) weekly

Contracted in –		
First £139 (2010/11 £110)	Nil	Nil
£139 - £817 (£110 - £844)	12%	11%
Above £844 (£670)	2%	1%
Contracted out –		
First £139 (2010/11 £110)	Nil	Nil
£139 - £770 (£110 - £770)	10.4%	9.4%
£770 - £847 (£770 - £844)	12%	11%
Above £817 (£844)	2%	1%

NATIONAL INSURANCE

Class 2 (Self-employed, flat rate)

	2011/12	2010/11
Small earnings annual exemption	£5,315	£5,075
Weekly contributions	£2.50	£2.40

Class 3 (Voluntary contributions)

Weekly contributions	£12.60	£12.05
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Class 4 (Self-employed, profit related)

Lower annual limit	£7,225	£5,715
Upper annual limit	£42,475	£43,875
% rate between limits	9%	8%
% rate above upper limit	2%	1%

CORPORATION TAX

Financial year	2011	2010
Full rate	26%	28%
Small companies rate	20%	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	3/200	7/400

INHERITANCE TAX

On Chargeable lifetime transfers

From 6th April 2011 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

2011/12 2010/11

Annual exemption for individuals and certain trusts for disabled	£10,600	£10,100
Settlements & other trusts	£5,300	£5,050

Rates of tax – Individuals and Trustees –
18% or 28%

STAMP DUTY LAND TAX

The rates for 2011/12 are -

Shares and marketable securities 0.5% of consideration.

Starting threshold for residential property is £125,000. Tax rate is 1% up to £250,000, 3% up to £500,000, 4% above £500,000 and 5% above £1million.