

CAPITAL ALLOWANCES

	2007/2008	2006/2007
Plant and machinery*	25%	25%
First year allowance: small businesses	50%	50%
First year allowance: medium-sized businesses	40%	40%
Cars costing over £12,000 - lower of	£3,000 and 25%	£3,000 and 25%
Long life assets** (cost >£100k, life >25 years)	6%	6%
Industrial buildings, hotels, agricultural buildings and works***	4%	4%
Energy saving technology including certain low CO ₂ emission cars	100%	100%
Research and development allowances	100%	100%
Providing flats over commercial premises	100%	100%
Commercial or industrial buildings in an enterprise zone (first year allowance)	100%	100%

* On reduced balance (this will reduce to 20% from 2008/09)
 ** On reduced balance (this will increase to 10% from 2008/09)
 *** On cost - to be phased out over 4 years

TAX RELIEF FOR QUALIFYING RESEARCH AND DEVELOPMENT

	2007/2008 and 2006/2007
Small and medium-sized companies	150%
Large companies	125%

CHARITABLE GIFTS AND DONATIONS

	2007/2008 and 2006/2007
Give as you earn/Gift Aid	No minimum or maximum
Gift of quoted (including AIM) stocks and shares; Gift of real property	Income tax relief at marginal rate of tax. No CGT on gift.

Note: Gift Aid donations require deduction of tax at source. If, however, an individual has taxed income and or gains equal to, or in excess of, the gross donation, no tax is payable.

PENSION SCHEMES

	From 6 April 2007
Stakeholder limit*	3,600
Annual allowance**	225,000
Lifetime allowance***	1,600,000

* Contributions up to this level will benefit from tax relief regardless of earnings
 ** Tax relief will be due on contributions up to a maximum of earnings or the Annual Allowance. There are no facilities for the carry back or carry forward of contributions
 *** The maximum amount of pension savings that can benefit from tax relief during an individual's lifetime (in most cases)

ENTERPRISE INVESTMENT SCHEME (EIS)

Cash subscriptions for newly issued ordinary shares of unquoted (inc AIM) trading companies satisfying certain conditions. Investors must also satisfy certain conditions.

EIS income tax relief (individuals only)

Minimum £500 per company up to overall limit of £400,000 per tax year.*
 Income tax relief at 20%.
 CGT exempt if held for 3 years or more.

* Facility to carry back 1 year up to half of subscription (max £50,000) for shares issued before 6 October 2007

EIS deferral relief (individuals and certain trusts)

No minimum or maximum subscription.
 CGT deferral on gains realised 3 years before and 1 year after subscription (any taper relief accrued will be wasted).

VENTURE CAPITAL TRUSTS (VCTs)

Investments into VCTs attract income tax relief at 30% on up to £200,000 per year, and dividends and gains in respect of the VCT shares are tax free. The shares must be held for 5 years or more.
 Note: Detailed conditions must be satisfied.

INDIVIDUAL SAVINGS ACCOUNT (ISA)

	2007/2008	2006/2007
Maxi ISA - Equities up to	£7,000	£7,000
Cash up to	£3,000	£3,000
Mini ISA - Equities up to	£4,000	£4,000
Cash up to	£3,000	£3,000

OFFICE CONTACTS

Main Office

214 London Road
Hadleigh
Essex
SS7 2PD

Tel: 01702 557407
 Fax: 01702 559497
 email: admin@crawfordscott.com

Paul Howell

Independent Financial Adviser
 Mobile 07956 520381
 email: paul@crawfordscott.com

Graham Tingey

Independent Financial Adviser
 Mobile 07930 333543
 email: graham@crawfordscott.com

Lin Purkiss

Mortgage Specialist
 Mobile 07711 813750
 email: lin@crawfordscott.com

Clair Thompson

Mortgage Specialist
 email: clair@crawfordscott.com

Ness Kay

Accounts
 email: ness@crawfordscott.com

Liz Headlam

Admin Manager
 email: liz@crawfordscott.com

Other branches

43 Eastwood Road
Rayleigh
Essex
SS6 7JE

293 High Rd
South Benfleet
Essex SS7 5HA

TAX TABLES
2007/2008



CRAWFORD SCOTT
INDEPENDENT
FINANCIAL ADVISERS

The figures in these tables are subject to ratification by Parliament. They are intended as a general guide only: it is recommended that professional advice be sought before any action is taken.

INCOME TAX RATES

Individuals			2007/2008	2006/2007
Non Savings	Savings	Dividends*	Band of Taxable Income	Band of Taxable Income
10% *	10% *	10% *	£0-£2,230	£0-£2,150
22% **	20%	10%	£2,231-£34,600	£2,151-£33,300
40%	40%	32.5%	Over £34,600	Over £33,300
* From 6 April 2008 the 10% band will be abolished for non-saving income				
** From 6 April 2008 the non-savings rate will be 20%				
Trustees			2007/2008 and 2006/2007	
			Life interest	Discretionary
Dividends*			10%	32.5%
Savings			20%	40%
Non Savings**			22%	40%
Accrued income			40%	40%
Standard rate band***			n/a	£1,000 ***
* Dividends carry a 10% non-repayable tax credit				
** From 6 April 2008 the non-savings rate will be 20%				
*** Income in the standard rate band will be taxed at 10%, 20% or 22% as appropriate				

PERSONAL ALLOWANCES

	2007/2008	2006/2007
Personal: Single	£5,225	£5,035
Age:		
Single (65-74)	£7,550	£7,280
Married couple's (born before 6/4/35)*	£6,285	£6,065
Single (75 & over)	£7,690	£7,420
Married couple's (75 & over)*	£6,365	£6,135
Income limit for age allowance	£20,900	£20,100
Blind person's	£1,730	£1,660
* Relief restricted to 10%, minimum amount £2,440 (2006/2007 £2,350)		

INHERITANCE TAX

From 6 April 2007	Band		Tax Rate		
Rate on death	£0-£300,000	Over £300,000	nil 40%		
Lifetime gifts					
Lifetime gifts to individuals exempt from IHT if donor survives 7 years. Chargeable lifetime gifts taxed at 20% above nil rate band. Tax charge on gifts within 7 years of death as set out below*:					
Years before death	0-3	3-4	4-5	5-6	6-7
% of death rates	100	80	60	40	20
* No repayment available if tax paid on chargeable lifetime gifts exceeds charge at death					
Other exemptions					
Small gifts: £250 per donee. Annual gifts: £3,000 per donor. In consideration of marriage: parent £5,000; grandparent, remoter ancestor or party to marriage £2,500; other £1,000.					

CAPITAL GAINS TAX RATES

Individuals	2007/2008	2006/2007
Exempt amount	£9,200	£8,800
As top slice of income		
10%	£0-£2,230	£0-£2,150
20%	£2,231-£34,600	£2,151-£33,300
40%	Over £34,600	Over £33,300
Trustees	2007/2008	2006/2007
Exempt amount	£4,600	£4,400
40%	All gains	All gains
Taper relief	Period assets held (years)	Percentage relief
Business assets* held after 5 April 1998	>1 >2	50% 75%
* Includes: unquoted trading company shares (inc AIM) non-trading company shares held by employees owning <10% quoted trading company shares held by employees quoted trading company shares if hold 5% or more		
Percentage relief		
Non-business assets held for 3 years or more	5% x number of complete years* held after 5 April 1998** minus two	
* If held before 17 March 1998 add 1 year		
** Up to maximum of 10		
Gains must be apportioned between business element and non-business element where appropriate.		

STAMP DUTY AND STAMP DUTY LAND TAX

Stamp duty is charged at the rate of 0.5% on the transfer of shares. Stamp duty land tax is charged on the transfer of property and on most lease premiums on the total value where the value falls in a particular band:

Band	Residential	Commercial
£0-£125,000	nil	nil
£125,001-£150,000	1% *	nil
£150,001-£250,000	1%	1%
£250,001-£500,000	3%	3%
Over £500,000	4%	4%

* 0% in disadvantaged areas

Stamp duty land tax is also charged on new leases and on the extension or variation of an existing lease. Duty on rent payments is charged at 1% on the total net present value of the lease payments, discounted by 3.5% per year, to the extent that the total present value exceeds the nil rate band of £125,000 (residential) or £150,000 (commercial) respectively.

There is no stamp duty or stamp duty land tax on gifts.

CORPORATION TAX

	Taxable profits* Year ended 31/03/08	Taxable profits* Year ended 31/03/07
Small companies' rate (20%)** (19% for the year ended 31/03/07)	£0-£300,000	£0-£300,000
Marginal relief (32.5%)** (32.75% for the year ended 31/03/07)	£300,001-£1.5m	£300,001-£1.5m
Main rate (30%)**	£1,500,001 or more	£1,500,001 or more
* The taxable profits bands depend on the number of associated companies		
** From 1 April 2008 the small companies rate will be 21%, the main rate will be 28% and the marginal relief rate will be 29.75%		

NATIONAL INSURANCE CONTRIBUTIONS

From 6 April 2007		
Class 1		
Not-Contracted out	Employee	Employer
£0-£100pw	nil	nil
£100.01-£670pw	11%	12.8%
Over £670pw	1%	12.8%
Contracted out	Employee	Employer
Rebate/reduction on earnings between £87pw and £670pw:		
Salary related scheme	1.6%	3.7%
Money purchase scheme	1.6%	1.4%
Other Classes of NI		
Class 1A	12.8%	
Class 2	£2.20 per week where earnings exceed £4,635pa	
Class 3 (voluntary)	£7.80pw	
Class 4	8% on profits between £5,225 and £34,840 and 1% above £34,840	

VALUE ADDED TAX

Standard Rate 17.5%		
Reduced Rate 5% - Applies to certain specified categories of goods		
Turnover thresholds	From 1 April 2007	From 1 April 2006
Registration	£64,000	£61,000
De-registration	£62,000	£59,000
Cash accounting	£1,350,000	£660,000
Annual accounting	£1,350,000	£1,350,000
Flat rate scheme	£150,000	£150,000

CAR BENEFITS

From 6 April 2007	Percentage of list price
Cars emitting <140g CO ₂ per km	15%
Each additional 5g/km	1%
Additional percentage if diesel	3%
Maximum charge (including diesel supplement)	35%
Cars registered before 1998 benefit based on engine size:	
0 - 1,400cc	15%
1,401 - 2,000cc	22%
Over 2,000cc	32%
Maximum list price	£80,000
Classic cars over 15 years old are treated as having a list price of open market value if that is >£15,000 and >original list price.	

FUEL BENEFITS

2007/2008 and 2006/2007	
% of £14,400 (% being same as used for company car scale benefit). Taxable benefit will be between £2,160 and £5,040.	

COMPANY VAN BENEFIT

	2007/2008	2006/2007
Company van - business and private use	£3,000	£500
Company van - business use only (Insignificant private use)	nil	nil
Fuel for private use	£500	nil
* For vans older than 4 years the benefit is £350		

STATUTORY MILEAGE RATES (EMPLOYEE'S VEHICLE)

	2007/2008 and 2006/2007	
Cars and vans:		
first 10,000 miles		40p
additional miles		25p
additional passenger		5p
Motorcycles		24p
Bicycles		20p

ADVISORY FUEL RATES (COMPANY CAR)

	From 1 February 2007	
Engine size	Petrol	Diesel
0-1,400cc	9p	9p
1,401-2,000cc	11p	9p
Over 2,000cc	16p	12p