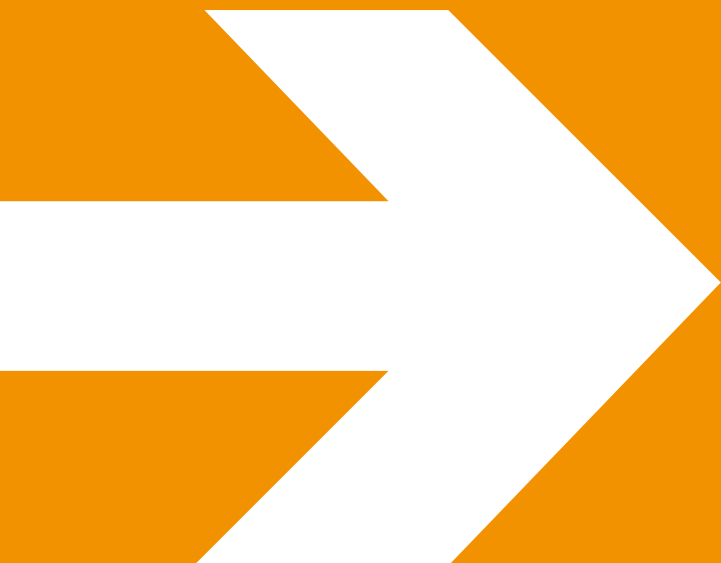


TAX GUIDE

2017/18



NATIONAL INSURANCE CONTRIBUTIONS

EMPLOYEE	2016/2017	2017/18
Class 1		
Lower earnings limit (LEL)	£112pw	£113pw
Primary threshold (PT)	£155pw	£157pw
Upper earnings limit (UEL)	£827pw	£866pw

RATES 2017/2018	Employee	Employer
NIC rate if earnings below PT	nil	nil
NIC rate on earnings between PT & UEL	12.00%	13.80%
NIC rate on earnings above UEL	2.00%	13.80%
Certain married women between PT & UEL	5.85%	13.80%
Class 1A rate on employer-provided benefits	nil	13.80%

SELF EMPLOYED		
Class 2 flat rate	£2.85 pw	-
Small profits threshold (SPT)	£6,025 pa	-
Class 3 (Voluntary)	£14.25 pw	-
Class 4 rate on profits		
£8,164 – £45,000	9%	-
Over £45,000	2%	-

CAPITAL GAINS TAX

	2016/2017	2017/18
Annual allowance	£11,100	£11,300

RATES

Basic rate income tax payers	10%	10%
Higher rate income tax payers	20%	20%
Certain Trusts & estates	20%	20%

ENTREPRENEURS RELIEF:

Rate payable	10%	10%
Lifetime limit of gains	£10 million	£10 million

INHERITANCE TAX

NIL RATE BAND – INDIVIDUAL	2016/2017	2017/18
Nil rate band – individual	£325,000	£325,000
Residence nil-rate band*	-	£100,000
Combined nil rate band - married couples/civil partners	£650,000	£650,000
Combined nil-rate band plus residence nil-rate band	-	£850,000
Tax rate on excess	40%	40%
Tax rate if at least 10% of net estate is left to charity	36%	36%
Lifetime transfers to & from certain trusts	20%	20%

% OF TAX CHARGED ON LIFETIME GIFTS WITHIN 7 YEARS OF DEATH

Death between 0-3 years of gift	100%	100%
Death between 3-4 years of gift	80%	80%
Death between 4-5 years of gift	60%	60%
Death between 5-6 years of gift	40%	40%
Death between 6-7 years of gift	20%	20%
Death after 7 years of gift	nil	nil

* There will be a tapered withdrawal of the additional nil-rate band for estates with a net value of more than £2 million. This will be at a withdrawal rate of £1 for every £2 over this threshold.

INVESTMENT ALLOWANCES & RELIEFS

INDIVIDUAL SAVINGS ACCOUNTS	2016/2017	2017/18
Annual allowance	£15,240	£20,000
Maximum in cash	£15,240	£20,000

VENTURE CAPITAL TRUSTS (30%)		
Investment allowance	£200,000	£200,000

ENTERPRISE INVESTMENT SCHEMES (30%)		
Investment allowance	£1,000,000	£1,000,000

PENSION SCHEMES		
PENSION SCHEMES		
Minimum allowable annual contribution	£3,600	£3,600
Maximum allowable annual contribution (or 100% of earnings, whichever is the lower)*	£40,000	£40,000
Lifetime allowance	£1m	£1m
Maximum pension commencement lump sum	25% of fund value	25% of fund value
Tax on excess	Marginal rate	Marginal rate
Lifetime allowance charge (for excess drawn as income)	25%	25%
Annual allowance charge on excess	Marginal rate	Marginal rate

* From 2016/17, annual allowance is reduced by £1 for every £2 of income over £150,000 (to a minimum of £10,000)

CORPORATION TAX

	2016	2017
All profits	20%	19%
Special rate: unit trusts & OEICs	20%	20%

INCOME TAX

INDIVIDUAL ALLOWANCES & RELIEFS	2016/2017	2017/18
Personal (irrespective of age)	£11,000	£11,500
Married couples/civil partners	£3,220	£3,260
Income limit for personal allowance*	£100,000	£100,000
Income limit for age-related allowance**	£27,700	£28,000
Dividend allowance	£5,000	£5,000

* The Personal Allowance reduces where the income is above £100,000 - by £1 for every £2 of income above the £100,000 limit. This reduction applies irrespective of age.

** The age-related Personal Allowance reduces where the income is above £28,000 - by £1 for every £2 above the limit, but does not fall below £11,500 unless the £100,000 income limit applies.

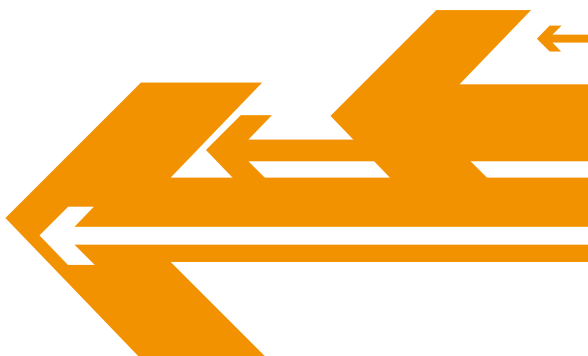
RATES	2016/2017	2017/18
STARTING RATE FOR SAVINGS ONLY*	0%	0%
on taxable interest between	£0-5,000	£0-5,000

BASIC RATE	20%	20%
on taxable earnings between	£0-32,000	£0-33,500

HIGHER RATE	40%	40%
on taxable earnings between	£32,001-150,000	£33,501-£150,000

ADDITIONAL RATE	45%	45%
on taxable earnings of	£150,000+	£150,000+

* This allowance applies to the first £5,000 of savings income only. If non-savings income already exceeds this level then the starting rate on savings income will not apply.



USEFUL DATES

Submission of self-assessment forms

Paper tax returns:	31 October
Online self-assessment:	31 January

PAYMENT DATES

31 Jan 2017	50% down-payment on tax for 2016/17 earnings (based on earnings for 2014/15) plus final payment date for any remaining 2015/16 tax year liability
31 Jul 2017	Balance of tax payable for tax year 2016/17
31 Jan 2018	Final payment date for any remaining 2016/17 tax year liability, plus 50% down-payment on tax liability for 2017/18

INHERITANCE TAX

Liability on death	Normally 6 months from end of month in which death occurred
Liability on lifetime transfers	where the transfer was made after 5 Apr and before 1 Oct in any year, tax should be paid by 30 April in the following year. For transfers made after 30 Sept and before 6 Apr, tax should be paid six months after the end of the month of transfer

CORPORATION TAX

Normally payable within 9 months and 1 day of the end of the accounting period

Instalments	Normally payable in quarterly instalments (where profits exceed £1.5m) after start of accounting period
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Instalments are not required from growing companies where profits are below £10m and the company was classified as small or medium in the previous year

For information only. The rates and allowances are subject to our understanding of legislation as at March 2017 and are subject to change. We recommend you always seek professional advice before making any investment decision.