



George Hay
Chartered Accountants

THE BUDGET SUMMARY 2011

- A Key Note Summary of the Budget on 23 March 2011

You Talk...
WE LISTEN

BUDGET

23 March 2011

This was Chancellor George Osborne's second budget. The measures introduced, which are fiscally-neutral, aim to achieve a strong and stable economy achieved by growth and fairness.



KEY POINTS

- ◆ **Corporation Tax – main rate cut by 2% to 26%**
- ◆ **Fuel Duty escalator abolished**
- ◆ **Personal Allowance – continued increase towards £10,000**
- ◆ **Entrepreneurs' Relief, lifetime limited doubled to £10million**
- ◆ **Mileage rate increased from 40p to 45p for first 10,000 miles**

This booklet contains information announced by Mr Osborne in his budget together with the associated press releases. It also includes details of the many tax changes announced prior to budget day. Some of the contents therein may change before the Finance Bill becomes statute.

SUMMARY OF RATES AND ALLOWANCES

	<u>2011/12</u>	<u>2010/11</u>
Income Tax		
- Personal Allowance	£7,475	£6,475
- Basic Rate of Income Tax	20%	20%
- Higher Rate of Income Tax	40%	40%
- Additional Rate of Income Tax	50%	50%
- Higher Tax Rate	£35,001 - £150,000	£37,401 - £150,000
- Additional Tax Rate	Over £150,000	Over £150,000
Capital Gains Tax		
- For Gains to 22 June 2010		18%
- After 22 June 2010		
- Up to basic rate income tax band	18%	18%
- Higher rate	28%	28%
- Entrepreneurs' Relief (rate of tax)	10%	10%
- Annual Exemption	£10,600	£10,100
Corporation Tax		
- Small Companies Rate	20%	21%
- Small Companies Profit Limit	£300,000	£300,000
- Full Rate	26%	28%
Inheritance Tax		
- Nil Rate Band	£325,000	£325,000
Value Added Tax		
- Registration Limit	£73,000	£70,000
Pensions		
- Annual Contribution Allowance	£50,000	£255,000
- Lifetime Allowance	£1.8m	£1.8m

EXCISE DUTIES (including VAT effect)



Cigarettes (premium)	Increase 33p per packet of 20
Cigarettes (economy)	Increase 50p per packet
Cigars	Increase 10p per packet of 5 small
Tobacco (hand rolling)	Increase 67p per packet
Tobacco (pipe)	Increase 17p per packet



Beer	
- General Rate	Duty to rise by 2% above inflation from 29.3.11
- Higher Strength Beer (above 7.5% abv)	General rate increased by 25% (effective from 1.10.11)
- Lower strength beer (below 2.8% abv)	General rate reduced by 50% (effective from 1.10.11)



Wine & Spirits	Duty to rise by 2% above inflation from 29.3.11
---------------------------	---



Petrol/Diesel	Cut by 1p per litre on 23.3.11
- Sulphur Free & Ultra Low Sulphur	RPI increase deferred to 1.1.12

VEHICLE EXCISE DUTY (VED)

VED bands for cars registered on or after 1 March 2001

VED band	CO ₂ Emissions (g/km)	2011-12		2010-11
		First year rate	Standard rate	Standard rate
A	Up to 100	£0	£0	£0
B	101 to 110	£0	£20	£20
C	111 to 120	£0	£30	£30
D	121 to 130	£0	£90	£95
E	131 to 140	£115	£110	£115
F	141 to 150	£130	£125	£130
G	151 to 165	£165	£155	£165
H	166 to 175	£265	£180	£190
I	176 to 185	£315	£200	£210
J	186 to 200	£445	£235	£245
K*	201 to 225	£580	£245	£260
L**	226 to 255	£790	£425	£445
M**	Over 255**	£1,000	£435	£460

* Includes cars emitting over 225g/km registered between 1 March 2001 and 23 March 2006

** Only applicable to cars registered on or after 23 March 2006

Alternative fuel discount: 2010-11 onwards £10 for all cars

PERSONAL TAXATION

PERSONAL TAX ALLOWANCES

	<u>2011/12</u>	<u>Increase</u>	<u>2010/11</u>
	£	£	£
Personal Allowance* (aged 64 and under)	7,475	1,000	6,475
(aged 65-74) **	9,940	450	9,490
(aged 75 and over) **	10,090	450	9,640
Married Couples Allowance *** (If born before 6 April 1935)**	7,295	330	6,965
Minimum amount	2,800	130	2,670
Blind Persons Allowance	1,980	90	1,890
Age Allowance Income Limit	24,000	1,100	22,900

* If an individual's gross income is above £100,000 the basic personal allowance will be reduced by £1 for every £2 above the income limit up to a maximum of the allowance.

** There is a reduction of relief for age allowance by £1 for every £2 over the Income Limit.

*** This allowance attracts relief at a rate of 10%.

INCOME TAX RATES

<u>Rate</u>	<u>2011/12</u>	<u>2010/11</u>
Savings rate: 10% *	£0 – £2,560	£0 - £2,440
Basic rate: 20%	£0 - £35,000	£0 - £37,400
Higher rate: 40%	£35,001 - £150,000	£37,400 - £150,000
Additional rate: 50%	Over £150,000	Over £150,000

*If an individual's taxable non-savings income is above this limit then the 10% savings rate will not be applicable, and the 20% rate is applied to the income up to the level of the basic rate band.

The basic rate band has been reduced so that higher rate taxpayers do not benefit from the increase in the personal allowance.

Taxation of Dividends

Dividends continue to form the top slice of income.

	<u>2011/12</u>
Basic rate on dividends	10%
Higher rate on dividends	32.5%
Additional rate on dividends	42.5%

GH comment

The Chancellor also announced that the personal allowance for those aged under 65 will increase to £8,105 for 2012-13 and the basic rate limit will be reduced to £34,370. This will give further opportunities for tax planning, particularly by owner managed companies.

CHILDCARE RELIEF FOR HIGHER EARNERS

Employees who are higher rate or additional rate taxpayers and who join employer-supported childcare schemes after 6 April 2011 will have the level of income tax relief restricted so that it matches the amount available to basic rate taxpayers.

ENTERPRISE INVESTMENT SCHEME AND VENTURE CAPITAL TRUSTS

As from 6 April 2011 individuals investing in companies under EIS will be able to claim tax relief at 30% increasing from the current level of 20%.

From April 2012 individuals will also be able to invest more and in a wider range of companies. The object of this policy is to incentivise people to invest in small companies which are generally considered higher risk.

REVIEW OF NON-DOMICILE TAXATION

The Government intends to introduce the following reforms from April 2012:

- Increasing the existing £30,000 annual charge to £50,000 for non-domiciles who have been UK resident for 12 or more years and who wish to retain access to the beneficial tax regime (the remittance basis). The £30,000 charge will be retained for those who have been resident for at least 7 of the past 9 years and fewer than 12 years.
- Removing the tax charge where non-domiciles remit foreign income or capital gains to the UK for the purpose of commercial investment in UK businesses.

CAR, VAN AND FUEL BENEFITS

COMPANY CARS

Where a car is made available for an employee's private use, a taxable benefit arises.

Company car benefit is calculated by applying the Relevant Scale Percentage to the list price of the car. The percentage is based on the CO₂ emissions of the car and ranges from 10% to 35%. Most diesel cars attract a 3% supplement on petrol percentages (also capped at 35 per cent).

The car benefit tables for 2010/11 and 2011/12 are set out at the back of this booklet.

Zero emissions cars from 6 April 2010 to 5 April 2015 – no charge is payable in respect of cars that are not capable of producing CO₂ emissions in any circumstance.

CAR FUEL BENEFIT

Car fuel benefit arises where an employee's private fuel is provided by the employer. The benefit is calculated by multiplying the Relevant Scale Percentage as used for calculating the car benefit above by £18,000 for 2010/11. From 6 April 2011 this increases to £18,800.

The fuel benefit does not apply if the employee makes good all the cost of fuel used for private use. Journeys between home and place of work are regarded as private motoring.

The fuel benefit is proportionately reduced if provision of private fuel ceases part way through a year.

COMPANY CAR FUEL RATES

Where an employee with a company car pays for all of their own fuel, an employer can reimburse at the following rate for business mileage.

Applicable from 1 March 2011	<u>Petrol</u> <u>per mile</u>	<u>Diesel</u> <u>per mile</u>	<u>LPG</u> <u>per mile</u>
Under 1400 cc	14p	13p	10p
1400 cc – 2000 cc	16p	13p	12p
Over 2000 cc	23p	16p	17p

The company car fuel rates are reviewed twice a year on 1 June and 1 December or more often where there is a significant change in fuel prices.

AUTHORISED MILEAGE RATES

Authorised mileage rates are the amount an employer can pay if the employee uses their own car for business purposes.

Business Mileage	<u>2011/12</u>	<u>2010/11</u>
First 10,000 miles	45p per mile	40p per mile
Excess over 10,000 miles	25p per mile	25p per mile

Rates for other modes of transport:

Motor Cycles	24p per mile	24p per mile
Bicycles	20p per mile	20p per mile

If employers pay higher rates the amount paid in excess of the statutory rates will be liable to tax and National Insurance.

VAN BENEFIT

	<u>2011/12</u>	<u>2010/11</u>
	£	£
Company Vans used for private use	3,000	3,000
Fuel in vans for private use	550	550

For the purpose of the van benefit (but not for cars) travel from home to work does not count as private use.

BUSINESS TAXATION

CORPORATION TAX

Corporation Tax rates are as follows:-

	<u>From 1 April 2011</u>	<u>To 31 March 2011</u>
Profits up to £300,000	20%	21%
£300,001-£1,500,000	27.5%	29.75%
Then £1,500,001 onwards	26%	28%

The above profit rate bands need to be divided by the number of associated companies for tax purposes.

The Chancellor also announced that the main rate of Corporation Tax will reduce by 1% per annum to reach 23% by 1 April 2014.

GH comment

With Corporation Tax rates reducing substantial savings can be made from incorporation and company structures give opportunities for tax planning.

CAPITAL ALLOWANCES

Plant and Machinery

Annual Investment Allowance

As previously announced this is to be decreased from £100,000 to a new limit of £25,000. This decrease will have effect from April 2012.

Writing Down Allowance (WDA's)

The rate of WDA's for new and unrelieved expenditure on plant and machinery will reduce from 20% to 18% for expenditure allocated to the main pool and from 10% to 8% for expenditure allocated to the special pool.

These changes will again take effect from April 2012.

Short Life Assets

For expenditure incurred on plant and machinery from April 2011 a business can elect for it to be treated as a short life asset where they expect to sell or scrap it within 8 years of the end of the chargeable period in which it is acquired. Currently the limit is 4 years. This is beneficial where assets depreciate faster than the rate at which Capital Allowances are given and are disposed of before the cut-off date.

GH comment

With the reduction in the Annual Investment Allowance from £100,000 to £25,000 from April 2012 this will assist businesses in claiming residual Capital Allowances in the future. Unfortunately motor cars cannot be treated as short life assets.

ENHANCED CAPITAL ALLOWANCES SCHEME FOR ENERGY SAVING TECHNOLOGIES

The list of technologies and products covered by the energy saving ECA Scheme has been updated. The Scheme provides 100% first year allowances for energy efficient technology. This may be useful when the £100,000 Annual Investment Allowance is reduced from next year.

FURNISHED HOLIDAY LETTINGS

From 6 April 2011, losses from furnished holiday lettings can only be set against future profits of the same trade.

RESEARCH AND DEVELOPMENT TAX CREDITS FOR SME'S

Small and medium sized enterprises who undertake qualifying R & D expenditure can currently claim 175% of these costs in computing their taxable profits for expenditure incurred. From 1 April 2011 this will increase to 200% of the expenditure incurred and from 1 April 2012 will increase to 225%.

In addition to the above, rule changes will be made to simplify the relief including:-

- The rule limiting the enterprise's payable R & D tax credit to the amount of PAYE and National Insurance Contributions it pays will be abolished; and
- The £10,000 minimum expenditure condition will be abolished.

These simplifications are expected to be effective for expenditure incurred on or after 1 April 2012.

GH comment

The use of R & D tax credits can significantly enhance expenditure and therefore reduce taxation. Advice should be sought to ensure that the expenditure is qualifying R & D and all appropriate costs included.

INDUSTRIAL & AGRICULTURAL BUILDINGS ALLOWANCES

This is an allowance available for buildings used for manufacturing, agriculture and for hotels. The rate is being reduced as follows:

2010/11	1%
2011/12 onwards	0%

CAPITAL GAINS TAX

ANNUAL EXEMPTION

	<u>2011/12</u>	<u>2010/11</u>
Individuals	£10,600	£10,100
Trusts	£5,300	£5,050

RATE FOR INDIVIDUALS & TRUSTEES

Gains on which, if added to taxable income would be within the lower rate band	18%
Gains on which, if added to taxable income would exceed the basic rate band	28%
Gains on qualifying assets	10%

Qualifying assets are those that qualify for Entrepreneurs' Relief. To determine whether the gain is taxable at 18% or 28% an individual's total income is calculated. That part of the gain which falls in an individual's unused basic rate band is subject to 18%, the balance is taxed at 28%.

The rate for Trusts is always 28%.

RATE FOR COMPANIES

The rate of CGT for Companies depends on the company's rate of Corporation Tax. The gain is calculated as the selling price less the cost price (or 31 March 1982 value) with full adjustment for the change in the retail price index from acquisition (or 1982) to the date of sale.

ENTREPRENEURS' RELIEF

An individual has a lifetime limit for Entrepreneurs' Relief. The current limit is £5M per individual and this will be increased to £10M from 6 April 2011.

Qualifying disposals are:

- (a) Shares in a trading company where an individual owns 5% of the shares and is an employee or an officer of the company
- (b) Sale of an unincorporated business
- (c) Sale of assets at the same time as "a" or "b" or on cessation.

Certain time limits apply.

INHERITANCE TAX

RATES

<u>Tax Rate on Death</u>	<u>2011/12</u>	<u>2010/11</u>
Nil	£ 0-325,000	£ 0 – 325,000
40%	Over 325,000	over 325,000

Potentially Exempt Transfers are available for lifetime transfers. Lifetime chargeable transfers above the nil rate band to most trusts are taxed at 20%.

Annual gifts of capital not exceeding £3,000 or small gifts of £250 per annum remain exempt.

The transferable allowances regime, where the unused nil rate band of the first deceased spouse can often be passed to the surviving spouse, gives an effective double nil rate band for most married couples.

Where an individual dies after 5 April 2012, if 10% or more of their net estate (after deducting IHT exemptions, reliefs and the Nil Rate Band) is left to charity there will be a reduced rate of IHT. The current 40% rate will then be reduced to 36%.

GH comment

The Government have indicated that the nil rate band will remain frozen until 2014/15. Whilst property prices remain constant this might not be a problem but clearly it should be monitored. We would also recommend that everybody should have a Will, even if IHT is not expected to be a problem.

VALUE ADDED TAX

STANDARD RATE

From 4 January 2011 the Standard Rate increased from 17.5% to 20%.

REGISTRATION

The annual registration limit increases from £70,000 to £73,000 with effect from 1 April 2011. A trader is required to register if:

(a) Turnover of £73,000 is expected within the next thirty days

or (b) At the end of any month turnover for the preceding twelve months exceeds £73,000.

For those considering cancellation of their registration the turnover limit within the last twelve months is £70,000.

CASH ACCOUNTING SCHEME

The annual turnover limit below which businesses can start to use the scheme is £1.35million. The limit above which businesses must leave the scheme is £1.6million.

FUEL SCALE CHARGE

The VAT fuel scale charges apply where cars have private use and where input tax is claimed on all fuel. The basis of calculating the charge is based on carbon dioxide emissions.

The car scale charge table is set out at the back of this booklet.

Rates for monthly returns or other non-regular VAT periods are adjusted pro-rata.

ONLINE FILING

From 1 April 2011 businesses with an annual turnover exceeding £100,000 must file online and from 1 April 2012 this will apply to all businesses.

MISCELLANEOUS

INDIVIDUAL SAVINGS ACCOUNTS (ISA'S)

	<u>2011/12</u>	<u>2010/11</u>
Overall annual investment limit	£10,680	£10,200
of which can be saved in cash	£5,340	£5,100

STAMP DUTY LAND TAX (SDLT)

Rate

Zero	£0 - £125,000 £0 - £150,000	Residential Commercial & Residential in disadvantaged area
1%	£125,001- £250,000 £150,001 - £250,000	Residential Commercial & Residential in disadvantaged area
3%	£250,001 - £500,000	All property
4%	Over £500,000 £500,001 - £1,000,000	All commercial property Residential
5%	Over £1,000,000	Residential (from 6 April 2011)

First time buyers can claim relief from SDLT on residential transactions up to £250,000 between 25 March 2010 and 25 March 2012.

LANDFILL TAX

The standard rate of landfill tax is £56 per tonne from 1 April 2011 and will increase to £64 from 1 April 2012.

INSURANCE PREMIUM TAX

The standard rate of Insurance Premium Tax increased from 5% to 6% from 4 January 2011. This applies to most insurances such as general, motor and medical. The higher rate of IPT which applies to travel insurance and certain insurances sold alongside vehicles and consumer goods increased from 17.5% to 20% in line with VAT.

GIFT AID

From 6 April 2011 when an individual makes a charitable donation in excess of £10,000 to a charity the value of benefits that they can receive from the charity will increase from £500 to £2,500.

This will allow charities to thank donors in a more generous way than was previously allowed without losing Gift Aid Relief.

PENSIONS

From 6 April 2011 a new annual allowance will be introduced of £50,000. The current limit of £255,000 and complicated anti-forestalling rules for higher earners is replaced with this new lower limit. There is, however, now the ability to use any unused allowance from the previous three years to make additional payments into a pension scheme.

The lifetime allowance of £1.8m will be reduced to £1.5m from 2012/13.

GH comment

With the abolition of the £255,000 annual allowance and the introduction of the £50,000 limit with carry forward of unused relief from previous years pension planning becomes even more important. Whether corporate or personal contributions there is still scope for taxation and investment planning.

NATIONAL INSURANCE

Rates and thresholds are set out below.

	2011/12			2010/11		
Class 1	Weekly £	Monthly £	Yearly £	Weekly £	Monthly £	Yearly £
Lower Earnings Limit	102	442	5,304	97	420	5,040
Secondary Threshold (Employer)	136	589	7,072	110	476	5,715
Primary Threshold (Employee)	139	602	7,225	110	476	5,715
Upper Accruals Point	770	3,337	40,040	770	3,337	40,040
Upper Earnings Limit (UEL)	817	3,540	42,475	844	3,656	43,875
	Employees' contributions		Employers' contributions	Employees' contributions		Employers' contributions
Not contracted out						
Earnings between Earnings Threshold and Upper Earnings Limit	12%	13.8%		11%	12.8%	
Earnings above Upper Earnings Limit	2%	13.8%		1%	12.8%	
Contracted out						
Earnings between Upper Accruals Point and Upper Earnings Limit	12%	13.8%		11%	12.8%	
Earnings above Upper Earnings Limit	2%	13.8%		1%	12.8%	
Class 1A on Benefits in Kind	Nil	13.8%		Nil	12.8%	

Class 2 (Self-employed) Flat rate	£2.50 per week	£2.40 per week
Small earnings exception	£5,315 per year	£5,075 per year

Class 3 (Voluntary)	£12.60 per week	£12.05 per week
----------------------------	-----------------	-----------------

Class 4 (Self-employed)		
Lower Annual Profits Limit	£7,225	£5,715
Upper Annual Profits Limit (UPL)	£42,475	£43,875
Profits between Lower and Upper Limit	9%	8%
Profits above Upper Limit	2%	1%

GH comment

The Government has announced its intention to streamline the operation of National Insurance with Income Tax. This will not be easy to achieve and we will watch with interest as they undertake their consultation process.

CO2 EMISSIONS TABLE

CO ₂ emissions in grams per kilometre	CAR BENEFIT SCALE		FUEL BENEFIT SCALE			
	2011/12	2010/11	2011/12		2010/11	
	Percentage of car's list price taxed		Percentage applied to £18,800	Fuel Benefit £	Percentage applied to £18,000	Fuel Benefit £
120	10%	10%	10%	1,880	10%	1,800
125	15%	15%	15%	2,820	15%	2,700
130	16%	15%	16%	3,008	15%	2,700
135	17%	16%	17%	3,196	16%	2,880
140	18%	17%	18%	3,384	17%	3,060
145	19%	18%	19%	3,572	18%	3,240
150	20%	19%	20%	3,760	19%	3,420
155	21%	20%	21%	3,948	20%	3,600
160	22%	21%	22%	4,136	21%	3,780
165	23%	22%	23%	4,324	22%	3,960
170	24%	23%	24%	4,512	23%	4,140
175	25%	24%	25%	4,700	24%	4,320
180	26%	25%	26%	4,888	25%	4,500
185	27%	26%	27%	5,076	26%	4,680
190	28%	27%	28%	5,264	27%	4,860
195	29%	28%	29%	5,452	28%	5,040
200	30%	29%	30%	5,640	29%	5,220
205	31%	30%	31%	5,828	30%	5,400
210	32%	31%	32%	6,016	31%	5,580
215	33%	32%	33%	6,204	32%	5,760
220	34%	33%	34%	6,392	33%	5,940
225	35%	34%	35%	6,580	34%	6,120
230 or above	35%	35%	35%	6,580	35%	6,300

- Diesels attract a surcharge of 3% subject to a maximum of 35%.
- CO₂ emissions are rounded down to the nearest 5 grams, except between 121-124 in which case they are rounded up to 125g

For cars which are too old to have CO₂ emissions figures, HMRC have prescribed a level of emissions by reference to the vehicle's engine capacity (c.c.)

- From 2011/12 there will no longer be any reductions for alternative fuels
- From 2012/13 the lowest appropriate percentage will still be 10% but will apply to cars with CO₂ emissions of up to 99 g/km. The rate for emissions of 100 g/km will be 11% and will increase by 1% for every 5 g/km to the current maximum of 35%.

VAT FUEL SCALE CHARGES

CO ₂ emissions in grams per kilometre	VAT FUEL SCALE CHARGES			VAT FUEL SCALE CHARGES		
	For 3 month periods Return periods commencing on or after 1 May 2011			For 3 month periods Return periods commencing on or after 1 January 2011		
	VAT fuel scale charge £	VAT £	VAT exclusive £	VAT fuel scale charge £	VAT £	VAT exclusive £
120 or less	157.00	26.17	130.83	141.00	23.50	117.50
125	236.00	39.33	196.67	212.00	35.33	176.67
130	252.00	42.00	210.00	212.00	35.33	176.67
135	268.00	44.67	223.33	227.00	37.83	189.17
140	283.00	47.17	235.83	241.00	40.17	200.83
145	299.00	49.83	249.17	255.00	42.50	212.50
150	315.00	52.50	262.50	269.00	44.83	224.17
155	331.00	55.17	275.83	283.00	47.17	235.83
160	346.00	57.67	288.33	297.00	49.50	247.50
165	362.00	60.33	301.67	312.00	52.00	260.00
170	378.00	63.00	315.00	326.00	54.33	271.67
175	394.00	65.67	328.33	340.00	56.67	283.33
180	409.00	68.17	340.83	354.00	59.00	295.00
185	425.00	70.83	354.17	368.00	61.33	306.67
190	441.00	73.50	367.50	383.00	63.83	319.17
195	457.00	76.17	380.83	397.00	66.17	330.83
200	472.00	78.67	393.33	411.00	68.50	342.50
205	488.00	81.33	406.67	425.00	70.83	354.17
210	504.00	84.00	420.00	439.00	73.17	365.83
215	520.00	86.67	433.33	454.00	75.67	378.33
220	536.00	89.33	446.67	468.00	78.00	390.00
225	551.00	91.83	459.17	482.00	80.33	401.67
230 or above	551.00	91.83	459.17	496.00	82.67	413.33

- For Bi-fuel vehicles, which have two CO₂ emissions figures, the lower of the two figures is used for VAT purposes

TAX CALENDAR 2011/12

2011		
April	1	Start of Corporation Tax financial year
	5	Last day of Tax Year
	6	New Tax Year begins
	19	Deadline for the payment of any outstanding 2010/11 PAYE and Class 1 NIC via post or interest will be charged
	22	Deadline for payment of any outstanding 2010/11 PAYE and Class 1 NIC electronically or interest will be charged (electronic payments must have reached HMRC bank account)
May	1	Change in VAT Scale Charges for private motoring
	19	Last day for filing 2010/11 PAYE Returns P14, P35, P38 and P38A Last date for filing 2010/11 Contractors Return including CIS36
	31	Last day for the issue of Forms P60 to employees
July	5	Last date for the Revenue to receive the Tax Credit claim to enable a full years credit to be given for 2010/11 (H M Revenue & Customs will only backdate a claim by three months)
	6	Last day for Employers to send Forms P9D and P11D to Revenue and issue copies to employees
	19	Payment of Class 1A NIC due on relevant benefits provided to employees for the year 2010/11
	31	Income Tax - Second payment on account due for 2010/11 Tax and Class 4 NIC liability
October	5	Individuals/Trustees to notify HMRC of new sources of income in 2010/11 tax year if no Tax Return has been issued.
	19	Payment of any tax due on PAYE Settlement Agreements due for 2010/11 tax year.
	31	Deadline for manual submission of 2010/11 Tax Return using the HMRC's preprinted form.
December	31	Deadline for electronic submission of 2010/11 Tax Return if the Revenue are to calculate the tax due, or if an employee wishes their balancing payment to be collected by next years tax code.
2012		
January	31	Deadline for electronic submission of 2010/11 Tax Return
		Income Tax - Balancing payment due for 2010-11 Tax and Class 4 NIC liability
		Income Tax - First Payment on account due for 2011-12 Tax and Class 4 NIC liability
		Capital Gains Tax Payable for Gains in 2010-11.
February	1	Penalty of £100 levied if 2010-11 Tax Return not filed
	28	Deadline for payment of Balancing Payment of 2010-11 Income Tax to avoid 5% Surcharge.
March	31	End of Corporation Tax financial year

NOTES



Our Services

- Business and Personal Taxation
- VAT
- Capital Gains Tax Planning
- Inheritance Tax Planning and Trusts
- Probate Service
- Audit Services
- Accounts Preparation
- Acquisitions and Disposals
- Business Start-ups
- Business Plans
- Outsourced Bookkeeping
- Payroll Service
- And much more...

www.georgehay.co.uk

George Hay offices at:

Bedfordshire

Brigham House
93 High Street
Biggleswade
Bedfordshire SG18 0LD

t: 01767 315010
f: 01767 318388
e: biggleswade@georgehay.co.uk

Cambridgeshire

St George's House
George Street
Huntingdon
Cambridgeshire PE29 3GH

t: 01480 426500
f: 01480 426501
e: huntingdon@georgehay.co.uk

Hertfordshire

Unit 1b, Focus 4
Fourth Avenue
Letchworth Garden City
Hertfordshire SG6 2TU

t: 01462 708810
f: 01462 481603
e: lechworth@georgehay.co.uk