

**Craig Corporate** provides private and public companies with business management, corporate finance, company turnaround and taxation services.

Our ethos is to devise and implement practical yet innovative solutions that are tailored to meet each client's specific needs. We are flexible in our approach and pride ourselves on providing high-quality, "hands on" assistance and advice.

With offices in **Glasgow** and **London**, we are dedicated to providing commercial and independent advice across a full range of core disciplines. Our team achieves the most satisfactory results by operating as an integral part of our clients' businesses. We also work in partnership with leading financial and professional institutions, which regularly refer clients to us.

Over the last 20 years, we have established a track record for creative and successful projects across the UK and Europe for businesses ranging from small, privately-owned enterprises to listed companies.



CRAIG CORPORATE

## Craig Corporate Limited

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## CRAIG CORPORATE LIMITED



## Tax Tables 2011/12

Income Tax					
	2011/02	2010/11			
Starting Rate Band for savings	£2,560	£2,440			
Tax Rate	10%	10%			
Basic Rate Band	£35,000	£37,400			
Tax Rate	20%	20%			
UK Dividend Tax Rate	10%	10%			
Higher Rate - income over	£35,000	£37,400			
Tax Rate	40%	40%			
UK Dividend Tax Rate	32.5%	32.5%			
Additional Rate - income over	£150,000	£150,000			
Tax Rate	50%	50%			
UK Dividend Tax Rate	42.5%	42.5%			

Allowances					
Personal	under 65	£7,475	£6,475		
	65-74	£9,940	£9,490		
	75+	£10,090	£9,640		
Married Couples (at 10%)		£2,800	£2,670		
	75+	£7,295	£6,965		

Personal allowance reduced by £1 for every £2 earned over £100,000  
Age related allowances abated by 50% on income over £24,000

Individual Savings Accounts		
	2011/12	2010/11
Cash	£5,340	£5,100
Stocks and Shares - balance up to	£10,680	£10,200

Venture Capital Trusts (VCTs)		
	2010/11	2010/11
Maximum investment	£200,000	£200,000
Rate of income tax relief	30%	30%

Enterprise Investment Scheme (EIS)		
	2010/11	2010/11
Maximum investment	£500,000	£500,000
Rate of income tax relief	30%	20%

Capital Gains Tax		
	2011/12	2010/11
Tax Rate	18%	18%
- Income and gains within basic rate	18%	18%
- Extent basic rate exceeded	28%	
Annual Exemption	£10,600	£10,600

Where an individual disposes of a qualifying business asset, or shares in a qualifying business, *Entrepreneurs' Relief* can reduce the effective rate of tax to 10%. This is subject to a lifetime allowance of £10m.

Inheritance Tax					
	2011/12	2010/11			
Nil Rate Band	£325,000	£325,000			
Tax rate on chargeable lifetime transfers	20%	20%			
Tax rate on transfers at death	40%	40%			
The Nil Rate Band has been frozen at its current level until 2014/15					
Annual Exemption (per donor)	£3,000	£3,000			
Small Gift Exemption (per donee)	£250	£250			

With effect from 6 April 2008, any unused nil rate band of the deceased can be transferred to the surviving spouse.

Potentially exempt transfers made within 7 years of death:					
Years before death	0-3	3-4	4-5	5-6	6-7
% of tax charge	100%	80%	60%	40%	20%

Trusts and Estates			
	2011/12	2010/11	
<b>Income Tax</b>			
Standard Rate Band	£1,000	£1,000	
Rate applicable to Trusts	50%	50%	
Rate applicable to Dividends	42.5%	42.5%	

Capital Gains Tax			
	2011/12	2010/11	
Tax Rate	28%	18%	
Annual exemption for personal representatives and trusts for vulnerable persons	£10,600	£10,100	

Annual exemption for other trustees (subject to number of settled trusts; minimum £1,060)			
	2011/12	2010/11	
	£5,300	£5,050	

Corporation Tax			
	FY 2011	FY 2010	
<b>Tax Rates</b>			
Taxable Profits			
£0-£300,000	20%	21%	
£300,000-£1,500,000	27.5%	29.75%	
£1,500,000+	26%	28%	

Capital Allowances			
	2011/12	2010/11	
IBA and ABA	0%	1%	
Annual Investment Allowance (first £100,000)	100%	100%	
First Year Allowance	-	-	
Plant and Machinery	20%	20%	
Long Life Assets	10%	10%	
Integral Features	10%	10%	

**Research and Development**  
Enhanced relief of 200% for SMEs and 130% for large companies on qualifying research and development expenditure. *An SME has less than 500 employees, and either annual turnover less than €100m or assets less than €86m.*

**Benefits in Kind**  
**Car Benefit**  
The benefit is a percentage of the list price based on the carbon dioxide emissions of the car

**Fuel Benefit**  
The benefit uses the same percentage as above multiplied by £18,800

**Van Benefit** £3,000  
**Van Fuel Benefit** £550

Advisory Fuel Rate for Company Cars			
Engine Size (cc)	Petrol	Diesel	
Up to 1,400	14p	13p	
1,400-2,000	16p	13p	
2,000+	23p	16p	

Approved Mileage Rates		
	1st 10,000 Business Miles	Business Miles over 10,000
Cars and Vans	45p	25p
Motor Cycles	24p	24p
Bicycles	20p	20p

Pensions			
	2011/12	2010/11	
Lifetime Allowance	£1,800,000	£1,800,000	
Lifetime Allowance Excess			
- lump sum	55%	55%	
- income	25%	25%	
Annual Allowance	£50,000	£255,000	
Annual Allowance Excess	Marginal Rate	40%	
Maximum tax free lump sum	25%	25%	

National Insurance 2011/12			
	2011/12	2010/11	
Class 1 (not contracted out)			
Weekly Earnings:			<b>Employee</b>
First £139			0%
Next £678			12%
Over £678			2%
Over pensionable age			Nil
			<b>Employer</b>
			0%
			13.8%
			13.8%
			As above
Class 1A - Benefits in Kind			Nil
			13.8%
Class 2 - Self Employed			£2.50 per week
<small>Small earnings exception of £5,315 per annum</small>			
Class 3 - Voluntary			£12.60 per week
Class 4 - Self Employed Profits			
First £7,225			0%
Next £35,250			9%
Over £42,475			2%

Value Added Tax			
	2011/12	2010/11	
Standard Rate			20%
Reduced Rate			5%

	FY 2011	FY 2010
Registration Level	£73,000	£70,000
Registration Level	£71,000	£68,000
Cash accounting scheme	£1,350,000	£1,350,000
Annual accounting scheme	£1,350,000	£1,350,000

**Stamp Duties**  
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Transfer of shares and securities 0.5%

**Stamp Duty Land Tax**  
Transfer of residential property  
Value up to £125,000 Nil  
Value £125,000 - £250,000 1%  
Value £250,001 - £500,000 3%  
Value over £500,000 4%  
Value over £1,000,000 5%

First time buyers can claim relief from SDLT on residential transactions up to £250,000 between 25 March 2010 and 24 March 2012.

Transfer of non-residential property  
Value up to £150,000 Nil  
Value £150,000 - £250,000 1%  
Value £250,001 - £500,000 3%  
Value over £500,000 4%

**Lease Duty**  
Net present value of rental payments  
Residential properties - up to £125,000 0%  
- over £125,000 1%

Non-residential properties - up to £150,000 0%  
- over £150,000 1%