



10

TAXFAX

2014/2015

 **BLICK
ROTHENBERG**
Chartered Accountants

www.blickrothenberg.com

TAXFAX

2014/2015

CLICK TO VIEW

Allowances and Reliefs	2
Individuals - Income Tax Rates	3
National Insurance Contributions	3
Capital Gains Tax	4
Inheritance Tax	5
Trusts - Income Tax Rates	6
Corporation Tax	6
Capital Allowances	7
VAT	8
Stamp Duty and Stamp Duty Land Tax	9
Property Tax	9
Benefits in Kind	10
Tax Free Mileage Rates	11
Employee Share Incentives	11
Pension Contribution Reliefs	12
Tax Saving Investments	12
Individual Savings Accounts	13
Tax Calendar	14
Your Key Contacts	17

DOWNLOAD THE TAXFAX ON YOUR SMART PHONE



INSTRUCTIONS:

Go to your smart phone's application store (App Store on iPhone, App World on Blackberry) and search for 'QR code reader'. Once you have downloaded your chosen app (there should be a free option on all smart phones) open it and use it to scan the QR code on the left through the camera in your phone. You will then be taken to an online version of the TaxFAX which you can save in your favourites.

	2014/2015	2013/2014
Personal allowance		
Born after 5 April 1948	£10,000	£9,440
Born between 6 April 1938 and 5 April 1948	£10,500	£10,500
Born before 6 April 1938	£10,660	£10,660
Married couple's/civil partner's allowance (relief at 10%)		
At least one partner born before 6 April 1935	£8,165	£7,915
Reduced where income exceeds age related income limit; subject to absolute minimum amount	£3,140	£3,040
Age allowances for those born before 6 April 1948 reduced by £1 for each £2 of income over (to a minimum equal to the personal allowance for those born after 5 April 1948)	£27,000	£26,100
Income limit for personal allowance (personal allowance reduced by £1 for each £2 of income over limit irrespective of date of birth)	£100,000	£100,000
Blind person's allowance	£2,230	£2,160
Rent-a-room relief - maximum	£4,250	£4,250
Maximum 'golden handshake'	£30,000	£30,000
Charitable giving		
Gift	Donor receives	Charity receives from HMRC
Cash donation (under Gift Aid)	20/80th higher rate relief (40% tax payer) 25/80th additional rate relief (45% tax payer)	20/80th of cash donation
Payroll giving	100% income tax relief	nil
Quoted securities/property	100% income tax relief and exemption from CGT	nil
Cap on income tax reliefs		
Certain income tax reliefs which have previously been unlimited are capped (since 6 April 2013) at the greater of £50,000 or 25% of income. This excludes charitable donations which remain uncapped		

	Dividends*	Savings	Other
£1 - £31,865	10%	20%**	20%
(£1 - £32,010)	(10%)	(20%)**	(20%)
£31,866 - £150,000	32.5%	40%	40%
(£32,011 - £150,000)	(32.5%)	(40%)	(40%)
Over £150,000	37.5%	45%	45%
(Over £150,000)	(37.5%)	(45%)	(45%)

* Dividends qualify for a 1/9th non-repayable tax credit when paid by a UK company or certain qualifying non-UK companies

** 10% up to £2,880 (£2,790). If an individual's taxable non-savings income is above this limit, the 10% rate does not apply

Generally other income is treated as the lowest slice of total income, followed by savings as the next slice and dividends as the top slice

Child benefit - since 7 January 2013 a tax charge applies to claw back child benefit where one income in a household exceeds £50,000 (full claw back by £60,000)

NATIONAL INSURANCE CONTRIBUTIONS (NIC) 2014/2015 (2013/2014)

Class 1 primary employees	2014/2015	2013/2014
Total weekly earnings - contracted in		
up to £153 (£149)	nil	nil
£153 to £805 (£149 to £797)	12%	12%
over £805 (£797) on excess	2%	2%
Class 1 secondary employers		
Total weekly earnings - contracted in		
up to £153 (£148)	nil	nil
over £153 (£148)	13.8%	13.8%
<i>Contracted out rates and bands for employer and employee NICs differ</i>		
Class 1A employers only	13.8% (13.8%) on taxable benefits	
Class 1B employers only	13.8% (13.8%) on amount in PAYE settlement agreement and income tax thereon	
Class 2 flat rate for self employed	£2.75 p.w. if earning over £5,885 p.a. (£2.70 p.w. £5,725 p.a.)	
Class 3 voluntary	£13.90 p.w. (£13.55 p.w.)	
Class 4 self employed	9% on profits between £7,956 and £41,865 (9% on profits between £7,755 and £41,450) and a further 2% on profits above £41,865 (2% on profits above £41,450)	
Employment allowance - from April 2014 eligible businesses and charities can claim a reduction of up to £2,000 of their employer contributions		

Rates	2014/2015	2013/2014
Individuals		
Where total income and taxable gains after all allowable deductions (including personal allowance)		
are up to £31,865 (£32,010)	18%	18%
are above £31,865 (£32,010)	28%	28%
Trusts		
Where settlor and/or settlor's minor child/spouse/civil partner retains interest	As settlor's gain	As settlor's gain
Other trusts and personal representatives	28%	28%
Trusts for the vulnerable (subject to election)	As beneficiary's gain	As beneficiary's gain
Married couples/civil partnerships (unless permanently separated)		
Transfers between spouses/civil partners give rise to no gain and no loss and the recipient is deemed to have acquired the asset when the donor did at his/her cost		
Exemptions		
Individuals	£11,000	£10,900
Trusts	£5,500	£5,450
Exempt assets include main home, cars and chattels worth less than £6,000		
Foreign currency transactions post 5 April 2012 are also exempt		
Main residence relief		
The final period exemption applies to a residence that has been a person's home at some time even if they are not living there at the time of the disposal. From 6 April 2014 the final period exemption will be reduced from 36 months to 18 months		
Entrepreneurs' relief		
'Lifetime' limit	£10,000,000	£10,000,000
CGT rate	10%	10%
<i>Available on 'material disposals' of:</i>		
<ul style="list-style-type: none"> • Shares in a trading company (or holding company of a trading group) if an individual holds at least 5% ordinary share capital and voting rights and is an officer or employee for at least 12 months prior to disposal • All or part of a trading business the individual carries on alone or in partnership, for at least 12 months • Assets of the individual's or partnership's trading business within 3 years of cessation and used in the trade for over 12 months • Assets owned by the individual and used by a connected trading partnership or personal trading company (or group) for over 12 months 		

Death rate	2014/2015	2013/2014
0% individuals	£1-£325,000	£1-£325,000
40% individuals <i>(from 6 April 2012 36% if more than 10% of the estate is gifted to charity)</i>	over £325,000	over £325,000

For married couples/civil partners any unused "nil rate" band remaining on the first death is available to the survivor and utilised on their death

The IHT threshold of £325,000 has been frozen until 5 April 2018

Lifetime gifts

- to an individual are initially not chargeable to tax and are exempt after 7 years
- to trusts established after 22 March 2006 are taxable at 20%

Death within 7 years of gift - tax on the value gifted is payable at death rates, reduced as follows with credit given for any IHT paid on lifetime gift:

Years	0-3	3-4	4-5	5-6	6-7
Reduction in tax	0%	20%	40%	60%	80%

Trusts established after 22 March 2006, accumulation and maintenance trusts from 6 April 2008, and all discretionary trusts are subject to a charge of 6% on assets in excess of available nil rate band at each tenth anniversary of creation of the trust and pro rata on exit at any other time. Certain trusts established on death are not liable to these charges

Main exemptions

Spouse/civil partner - both UK domiciled (or transferor non domiciled)	unlimited
Gift from UK domiciled to non-UK domiciled spouse/civil partner <i>(From 6 April 2013, the non domiciled spouse/civil partner can elect to be treated as UK domiciled for IHT purposes)</i>	£325,000
Total annual gifts per donor	£3,000
Small gifts per donee not exceeding	£250
Marriage/civil partnership gifts by	- parent £5,000
	- other 'relative' £2,500
	- other £1,000
Regular gifts out of surplus income	unlimited
Charities including EU, Norway and Iceland charities, and political parties in the UK	unlimited

Business and agricultural relief

Relief for agricultural property and woodland including that in the European Economic Area

Interest held for more than 2 years in a business, farm or shares in qualifying unlisted companies and let farmland held for more than 7 years - 100% relief

Assets used by qualifying company or business, or controlling holding in listed company - 50% relief

Payment date

From 6 April 2014 all due dates will be aligned to 6 months after the end of the month of the death/chargeable transfer

	Dividends	Other
Interest in possession trusts and up to £1,000 for discretionary and accumulation & maintenance trusts	10%	20%
On income for non interest in possession trusts over £1,000	37.5%	45%
Trusts where the settlor or spouse/civil partner retains an interest is taxed as the income of the settlor		
Trusts for the vulnerable can be taxed as beneficiary's income		

CORPORATION TAX

	Year to 31 March	
	2015	2014
Full rate*	21%	23%
Intermediate rate (profits £300,001 to £1.5m)	21.25%	23.75%
Small profits rate (profits to £300,000)	20%	20%

* *The full rate of corporation tax is due to decrease to a unified single rate of 20% from 1 April 2015*

- Companies' chargeable gains included in profits chargeable to corporation tax. Indexation relief continues to apply
- Large companies are entitled to a tax deduction equivalent to 130% of their actual expenditure on qualifying R&D. Other businesses entitled to 225% with the ability to surrender losses created by the enhanced deduction for a payable tax credit of 14.5% (11% before 1 April 2014) of the losses surrendered
- For expenditure incurred on or after 1 April 2013, large companies may claim a repayable above the line credit, as an alternative to the enhanced deduction of 130%. This credit is 10% of qualifying expenditure and is taxable
- With effect from 1 April 2013, companies can apply a rate of 14% to profits earned from qualifying patents. The rate will fall year-on-year until the full discount of 10% applies to all companies from 1 April 2017. The lower rate is reducing on an annual basis to 10% for accounting periods commencing on or after 1 April 2017



- Plant and machinery - 18% (reducing balance)
If working life of 25 years or more - 8% (reducing balance)
Fixtures integral to buildings - 8% (reducing balance)
- Annual investment allowance 100% up to £500,000 (£250,000 before 1 April 2014) per annum (excluding cars) up to 31 December 2015
- 100% for: designated energy saving plant and machinery; scientific research; plant and machinery in designated enterprise zones; energy efficient technologies and low emission cars; renovation of business premises in disadvantaged areas; natural gas; biogas; hydrogen refuelling equipment and new zero emission goods vehicles
- Acquisition of intangibles (goodwill, intellectual property, etc.) allowances in line with accounting depreciation (min. 5% p.a.)
- New cars (other than low emission cars); where car is acquired on or after 1 April 2009 (for the purpose of corporation tax) and on or after 6 April 2009 (for the purpose of income tax)
 - Up to 95g/km of CO₂/km: 100%
 - More than 95g/km to 130g/km of CO₂/km: 18% reducing balance
 - More than 130g/km of CO₂/km: 8% reducing balance
- For leased cars with CO₂ emissions above 130g/km; where the lease is entered into on or after 1 April 2009 or 6 April 2009 respectively for corporation tax or income tax; 15% of lease charges are disallowed



Standard rate	20%
Reduced rate	5%

VAT thresholds

If annual taxable turnover less than:

£81,000 from 1 April 2014 - registration not necessary

£79,000 from 1 April 2014 - deregistration possible

£1,350,000 - eligible to use Cash Accounting scheme

£1,350,000 - eligible to use Annual Accounting scheme

£150,000 - eligible to use Flat Rate scheme

Car fuel scale charges (where there is private use of fuel)

Bands based on CO₂ emissions with VAT charges for a 3 month period of between £26 and £91.33 from 1 May 2014



Exempt: All assets other than land and property, shares and interests in partnerships

Shares and securities: 0% up to £1,000
0.5% above £1,000

Special share arrangements: 1.5%

Rate	Residential £	Non-residential £
0%	Up to 125,000	Up to 150,000
1%	125,001 to 250,000	150,001 to 250,000
3%	250,001 to 500,000	250,001 to 500,000
4%	500,001 to 1,000,000	Over 500,000
5%	1,000,001 to 2,000,000	N/A
7%	Over 2,000,000	N/A

A 15% rate may apply when a residential property costing more than £500,000 is acquired by certain non-natural persons on or after 20 March 2014 (previously £2,000,000)

PROPERTY TAX 2014/2015 (2013/2014)

Taxation of high-value UK residential property held by certain non-natural persons (NNP)

The ATED period runs from 1 April to 31 March each year, and the payment is due by 30 April at the beginning of each ATED period. For example, for the ATED period 1 April 2014 to 31 March 2015, both the return and payment are due by 30 April 2014. The ATED will be chargeable at a flat rate for each of four bands, as follows:

Residential property value £	Annual charge £
Up to 2,000,000	0
2,000,001 - 5,000,000	15,400 (15,000)
5,000,001 - 10,000,000	35,900 (35,000)
10,000,001 - 20,000,000	71,850 (70,000)
Over 20,000,000	143,750 (140,000)

CGT at 28% will apply on any gain made on a disposal of UK residential property worth more than £2m by NNPs from 6 April 2013. Where the property was purchased before 6 April 2013, the charge will apply only to that part of the gain that accrued on or after 6 April 2013

From April 2015 properties valued between £1m and £2m will be subject to the annual charge at £7,000 as well as the CGT rules

From April 2016 properties valued between £500,000 and £1m will be subject to the annual charge at £3,500 as well as the CGT rules

General rule

- Amount assessable is cost (including VAT) to employer

Exemptions

- Employee relocation expenses up to £8,000
- Incidental expenses of business trips per night up to £5 in the UK / £10 outside the UK
- Staff parties not exceeding £150 per employee p.a.
- One mobile phone per employee
- Benefit of occupying overseas holiday home owned by single purpose company
- Up to £500 of recommended medical treatment from October 2014

Loans

- Up to £10,000 (£5,000): no benefit
- Over £10,000 (£5,000): taxable on deemed interest at 'official rate' on whole amount
- Special rules apply for some foreign currency loans

Living accommodation

- Greater of rateable value or rent and, if after 22 April 2009, premium for lease of 10 years or less paid by employer
- For accommodation where cost to employer was over £75,000, rateable value plus 'official rate' on excess of cost to employer over £75,000

'Official rate'

- 4% up to 5 April 2014
- 3.25% from 6 April 2014

Private use of company car: scale benefits*

- Benefit based on 5% to 35% of list price, dependent on CO₂ emissions
- List price includes certain accessories, but is reduced for capital contributions of up to £5,000
- Supplement of 3% for most diesel cars, subject to a maximum charge of 35%
- Electric cars 0% charge from 6 April 2010 for 5 years
- No adjustment for business mileage or additional cars
- Cars without an approved figure of CO₂ emissions will be taxed according to their engine size
- Special rules apply to LPG and dual fuel cars, cars over 15 years old at the end of the tax year and to the value of accessories

Car fuel benefit

The fuel benefit is a percentage of £21,700 (£21,100). The percentage is the same as used for the company car benefit

Private use of company vans

Vans available for private use: taxable benefit = £3,090 (£3,000). Further charge of £581 (£564) for private use of fuel

**The full table can be viewed on our website:*

www.blickrothenberg.com/services/Personal-Tax

Employee's own car	Rate per mile
Annual business mileage up to 10,000 miles	45p (45p)
Each additional mile over 10,000 miles	25p (25p)

EMPLOYEE SHARE INCENTIVES 2014/2015 (2013/2014)

Share incentive plan - up to £3,600 (£3,000) of free shares p.a. plus 2 matching shares for each partnership share bought by employee (maximum free and matching shares £7,200 (£6,000) p.a.). Open to all employees on similar terms. No tax or NI charges on grant or exercise if retained in plan for 5 years. Increase in value after withdrawal from plan charged to CGT

Enterprise management incentives - £250,000 of share options offered per employee. Currently the maximum is £3m per company. No tax or NI on grant or exercise unless granted at undervalue. Increase in value on disposal chargeable to CGT

For disposals after 6 April 2013, EMI shares may qualify for Entrepreneurs' Relief without the requirement for a 5% holding; the 12 month ownership period will commence on grant rather than exercise date

Other approved share incentive schemes also exist. For Save As You Earn the monthly limit that employees can save and apply towards the purchase of shares has increased from £250 to £500 from 6 April 2014

Unapproved share option schemes - no limit, full discretion over qualifying employees. No tax or NI on grant of options lasting 10 years or less. Income tax charge on value when exercised plus (in certain circumstances) NI charge on exercise of options



Maximum contributions 100% of earnings subject to a limit of £40,000 (£50,000) when aggregated with employer pension contributions

To the extent that less than £50,000 was paid in 2011/12, 2012/13 and/or 2013/14 the unused allowance from these 3 years can be carried forward and used in 2014/15

Up to £3,600 p.a. gross can be paid into pensions irrespective of earnings to age 75

Subject to any registration of protected pension funds, aggregate retirement benefits in excess of the Lifetime Allowance of £1.25 million (£1.5 million) may be subject to the Lifetime Allowance Charge of 55% of the surplus benefit

The 2014 Budget announced that from April 2015 income tax charged on a pension fund withdrawn in full at retirement (but where the lifetime allowance has not been exceeded) will be reduced to their marginal rate

TAX SAVING INVESTMENTS 2014/2015 (2013/2014)

Subscriptions for shares in qualifying Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS) companies and Venture Capital Trust (VCT) companies:

- Income tax relief: investment up to £1,000,000 (£1,000,000) in shares in EIS companies qualify for income tax relief at 30% (30%) if qualifying criteria met for 3 years. The investment can be carried back to give relief in the prior year
- Seed Enterprise Investment Scheme (SEIS): up to £100,000 can be invested into qualifying companies and obtain 50% income tax relief provided the investor has less than 30% stake in the company. Gains realised on the disposals of assets which are reinvested into SEIS will receive a 50% exemption from CGT
- Income tax relief on investment of up to £200,000 in VCT companies qualify for income tax relief at 30% if qualifying criteria met for 5 years
- Capital gains exemption: gains on disposals of EIS, SEIS and VCT shares are exempt from tax if qualifying criteria met for 3 years
- CGT deferral: gains on other assets may be deferred (and reinstated on the subsequent disposal of the EIS/VCT shares) if reinvested into qualifying EIS companies or, if before 6 April 2004, a maximum of £100,000 p.a. into VCT shares
- Social investment tax relief: investment into a qualifying social enterprise after 5 April 2014 is eligible for 30 % income tax relief

ISA

With effect from 6 April 2014 to 30 June 2014 the annual ISA allowance is increased to £11,880 (£11,520). Up to £5,940 (£5,760) of the allowance can be saved in cash with one ISA provider. The balance of £5,940 (£5,760) can be invested in stocks and shares with either the same or a different ISA provider

NISA (New Individual Savings Account)

From 1 July 2014, the overall NISA limit for 2014/15 will be £15,000. The NISA will give the option to save the whole NISA allowance of £15,000 in cash, stocks and shares, or any combination thereof

Junior ISAs

Junior ISAs are available for children who live in the UK and are not entitled to a Child Trust Fund. The annual amount from 6 April 2014 to 30 June 2014 that can be paid into a Junior ISA each tax year is £3,840 (£3,720). The child can have both a cash and a stocks and shares Junior ISA, but the maximum amount invested each tax year is £3,840 (£3,720). With effect from 1 July 2014 the limit will be increased to £4,000



APRIL 2014

Saturday 5th

End of 2013/2014 tax year

Sunday 6th

Beginning of 2014/15 tax year

Monday 14th

Payment of any tax due in respect of CT61 for quarter to 31 March 2014
Company CT61 return for the quarter to 31 March due

Saturday 19th

PAYE/NIC due for month to 5 April 2014 (interest will run on any unpaid PAYE/
NIC for the tax year 2013/2014)

MAY 2014

Thursday 1st

£10 daily penalties start for late submission of 2012/13 tax returns for up to 90
days (i.e. £900 maximum)

Friday 2nd

Deadline for submitting P46 (car) for employees who had relevant car changes
during the quarter to 5 April 2014

Monday 19th

For non-RTI employers, deadline for employers' year end PAYE returns (P35,
P14, P60) to be submitted

Monday 19th

PAYE/NIC due for month 5 May 2014

Saturday 31st

Deadline for copies of forms P60 to be issued to employees

JUNE 2014

Thursday 19th

PAYE/NIC due for month to 5 June 2014

Monday 30th

VAT reclaim deadline for submission of all claims to European VAT authorities

JULY 2014

Sunday 6th

Deadline for forms P11D and P9D to be submitted to HM Revenue & Customs
(HMRC) and copies to be issued to employees concerned

Sunday 6th

Deadline for employers to report share incentives (Form 42)

Monday 14th

Payment of any tax due in respect of CT61 for quarter to 30 June 2014
Company CT61 return for the quarter to 30 June due

Saturday 19th

PAYE/NIC due for month to 5 July 2014
Also, Class 1A NIC due in respect of the year 2013/2014

Thursday 31st

Second payment on account of Income Tax for 2013/2014 tax year due
Second 5% penalty surcharge on any 2012/2013 outstanding tax due on 31
January 2014 still remaining unpaid

JULY 2014

Thursday 31st

Late filing penalty of 5% of tax due (minimum of £300) if 2012/2013 tax return due on 31 January 2014 still outstanding

Thursday 31st

Class 2 National Insurance payment date where not paid by direct debit

AUGUST 2014

Friday 1st

Deadline for submitting P46 (car) for employees who had relevant car changes during the quarter to 5 July 2014

Tuesday 19th

PAYE/NIC due for month to 5 August 2014

SEPTEMBER 2014

Friday 19th

PAYE/NIC due for month to 5 September 2014

OCTOBER 2014

Sunday 5th

Deadline for notifying HMRC of new sources of taxable income or gains if no tax return has been issued

Tuesday 14th

Payment of any tax due in respect of CT61 for quarter to 30 September 2014
Company CT61 return for the quarter to 30 September due

Sunday 19th

Deadline to pay PAYE settlement agreement liability
PAYE/NIC due for month to 5 October 2014

Friday 31st

Deadline for submitting 2013/2014 Self Assessment return by post and if you require HMRC to compute your tax liability and/or if tax underpaid is to be collected by adjustment to your PAYE code (for underpayments up to £3,000 only)

NOVEMBER 2014

Saturday 1st

Deadline for submitting P46 (car) for employees who had relevant car changes during the quarter to 5 October 2014

Wednesday 19th

PAYE/NIC due for month to 5 November 2014

Sunday 30th

Deadline for submission of all relevant documentation to BRAL VAT (non EU traders)

DECEMBER 2014

To be confirmed

Autumn Statement

Friday 19th

PAYE/NIC due for month to 5 December 2014

JANUARY 2015

Wednesday 14th

Payment of any tax due in respect of CT61 for the quarter to 31 December 2014

Monday 19th

PAYE/NIC due for the month to 5 January 2015

Saturday 31st

Deadline for electronically submitting 2013/2014 Self Assessment return on line (£100 penalty if your return is late)

Saturday 31st

Balance of 2013/2014 Income Tax and Capital Gains Tax due, plus first payment on account for 2014/2015 tax year (interest will run on any payment due and not paid)

Class 2 National Insurance payment date where not paid by direct debit

FEBRUARY 2015

Monday 2nd

Deadline for submitting P46 (car) for employees who had relevant car changes during the quarter to 5 January 2015

Thursday 19th

PAYE/NIC due for month to 5 February 2015

MARCH 2015

Monday 2nd

5% penalty surcharge on any 2013/2014 outstanding tax due on 31 January 2015 still remaining unpaid

Thursday 19th

PAYE/NIC due for the month to 5 March 2015

To be confirmed

Budget day

APRIL 2015

Sunday 5th

End of 2014/2015 tax year

Monday 6th

Beginning of 2015/2016 tax year

CONTACT

For more information, please speak to your usual Blick Rothenberg contact, or:



Caroline Le Jeune

Partner - Private Client
+44 (0)20 7544 8986

caroline.lejeune@blickrothenberg.com



David Rothenberg

Consultant - Tax
+44 (0)20 7544 8844

david.rothenberg@blickrothenberg.com



Mike Scoltock

Partner - Corp/Priv Client
+44 (0)20 7544 8855

mike.scoltock@blickrothenberg.com



Nilesh Shah

Partner - Head of Tax
+44 (0)20 7544 8866

nilesh.shah@blickrothenberg.com



Susan Spash

Partner - Personal Tax
+44 (0)20 7544 8991

susan.spash@blickrothenberg.com

[Return to contents](#)

BLICK ROTHENBERG LLP COMPANIES



Outsourced accounting for UK owner managed businesses and overseas companies setting up in the UK

www.bral.com



Centralised accounting and administrative support for international businesses operating in multiple territories

www.fluencysolutions.com

This TaxFax has been prepared for clients and contacts of Blick Rothenberg LLP. We take every care to ensure the information given is correct, but it should not be taken as sufficient for making decisions. For specific advice, please contact us. Blick Rothenberg LLP is authorised and regulated by the FCA to carry on investment business.

© TAXFAX LTD 19 MARCH 2014 SUBJECT TO CONFIRMATION BY THE FINANCE ACT 2014