

The Autumn Statement

Summary of the main taxation and fiscal provisions announced by the Chancellor of the Exchequer on 25 November 2015

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Introduction

The Chancellor of the Exchequer, George Osborne, gave his Autumn Statement on Wednesday 25 November 2015.

This publication was prepared immediately after the Chancellor's Autumn Statement was presented in the House of Commons. It is based on official press releases and supporting documentation. It summarises many, but not all, of the proposals and new measures issued in the press releases published today. We already knew about increases to the Government's housebuilding budget, and promised changes and increased funding for the NHS.

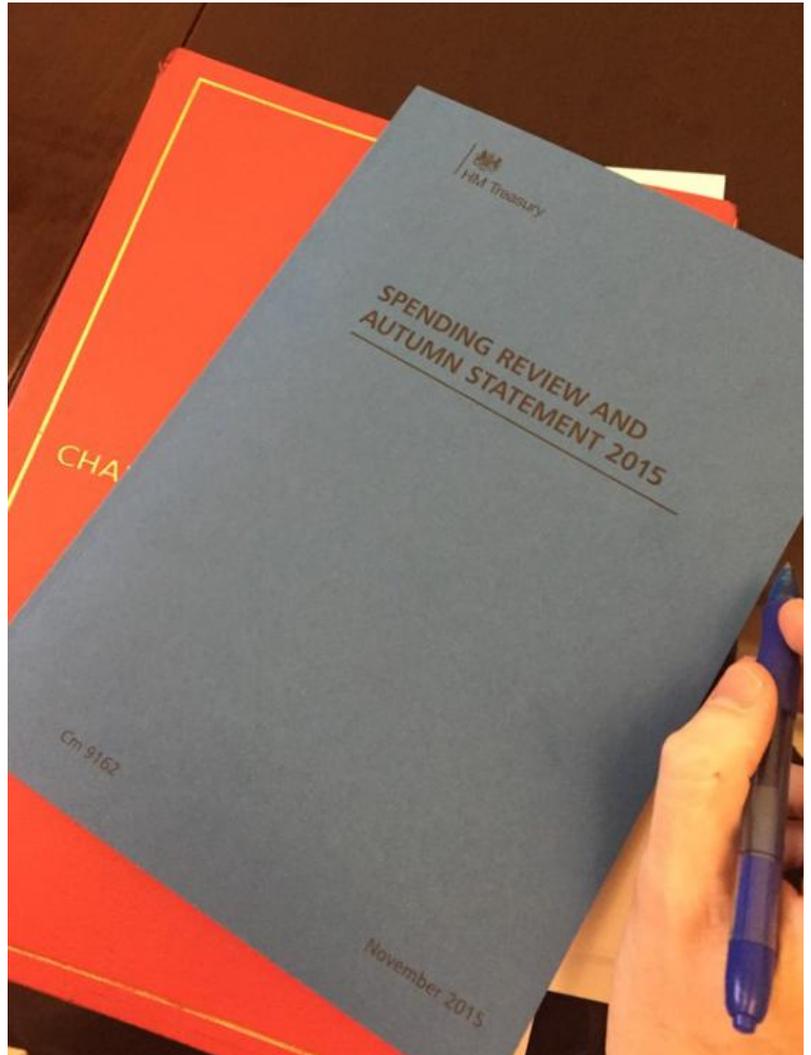
Balancing the Books

The Autumn Statement provides an update on the Government's plans for the economy based on the latest forecasts from the Office for Budget Responsibility. The Autumn Statement traditionally focuses on Government spending forecasts rather than taxes. These forecasts have been published alongside the Autumn Statement today.

This time, the Chancellor will combine his bi-annual budget update with a five-year Comprehensive Spending Review, during which he will announce changes to departmental budgets. As CITY A.M. pointed out this morning, [here](#), it is worth pointing out that in order to meet a target set by himself in 2010, he'll have to find another £22bn of cuts.

The EY ITEM Club Autumn statement preview published this week, [here](#), said the main development since the OBR's last forecast in July 2015 has been the revisions to the national accounts consistent with the 2015 Blue Book. These revisions suggested that the UK carried less momentum into 2015 than previously thought and could cause a downgrade to the short-term forecast. However, given that the OBR had already taken a very conservative view of future prospects, we expect any changes to their 2015 and 2016 forecasts for GDP growth, of 2.4% and 2.3% respectively, to be minimal.

AccountingWEB, see [here](#), say that the general economic picture from the OBR saw a big rise in forecast tax revenues, a fall in interest costs and money raised from the apprentices levy.



This additional tax and interest cash will be used to soften the blow of departmental cuts and to fund a £12bn tax credit U-turn, according to the Chancellor. The OBR revealed that the “direct effect of policy decisions has been to push borrowing higher between 2016 and 2020”. Outgoing BBC economics editor Robert Peston commented that the Chancellor has been “bailed out by OBR forecast of higher tax revenues and lower interest costs”.

The Finance Bill 2016

The Government has announced that:

- The draft clauses to be included in Finance Bill 2016 will be published on 9 December 2015; and
- Consultation on those draft clauses will be open until 3 February 2016.

BBC summary of the Main Points

BBC News summarised the main points from Chancellor George Osborne's Autumn Statement as follows:

- Chancellor George Osborne said the Spending Review delivers on the Conservatives' commitment to the British public to put security first.
He said five years ago the UK economy was in crisis and there was "no money left". The Government was borrowing £1 in every £4, he told MPs. The job then was to rescue Britain, the job now is to rebuild it, he added.
- George Osborne said the four-year public spending plans are forecast to deliver a budget surplus. "We promised to bring our debt down," he said, adding today's forecast shows it will be falling and continue to fall in every year that follows.
The £12bn of welfare savings will be delivered 'in full' and in a way that helps families as we make our way to a National Living wage".
- The Chancellor said this is a "big Spending Review" by a Government that does "big things".
- He told MPs that since 2010, no G7 economy has grown faster than Britain. "This will be an economic recovery for all in all parts of the country," he said.
- World growth forecasts have been revised down, with the Eurozone remaining a "persistent problem". George Osborne said these are "yet more reasons" to protect Britain's economic security.
And what of the UK? Economic growth is predicted to grow by 2.4% in 2015; 2.5% in 2017 returning to 2.4% in 2018 and 2.3% in 2019-20.
- George Osborne said his critics were wrong in 2010 - and they are wrong again now. He said the independent Office for Budget Responsibility forecasts that UK living standards and the economy will rise every year with "more than a million" more jobs created over the next five years.
- The Chancellor has set out debt and deficit forecasts:
 - The OBR has recalculated its previous budget forecast to include housing associations to compare like-with-like.
 - On that new measure debt was forecast in July to be 83.6% of GDP but is now forecast at 82.5%, falling every year, down to 81.7% in 2016, and reaching 71.3% in 2020-21.
 - This "improving" forecast is because the OBR expects tax receipts to be stronger and debt interest payments are expected to be lower, he explained.



The Chancellor in action, 25 November 2015

- George Osborne said the UK will borrow £8bn less than forecast - "fixing the roof while the sun is shining" (another of his favourite catchphrases). It will also allow the Government to reach a surplus while cutting less in the early years, he explained.
- George Osborne said the £4.4bn tax credit cuts will be scrapped altogether. He says he's listened to the concerns and decided not to press ahead with them. He can do this, he said, because of the "improved" public finances.
- George Osborne said the Government will reach a surplus of £10.1bn by the end of the Parliament - more than he announced in his Budget.
He summed up: the deficit falls every year, debt share is lower in every year than forecast, borrowing down by £8bn.
- The implications of abandoning the tax credit cuts mean that the Government will breach its welfare cap in the first years of the Parliament. But they will meet it later in the Parliament, George Osborne added.
- The deficit is to be 3.9% of national income this year, then 2.5% in 2016-17 and 1.2% and 0.2% in subsequent years, before moving to surplus of 0.5% in 2019-20 and 0.6% the following year, Mr Osborne told MPs.
- In 2010, Government spending took up 45% of national income, which was "unsustainable", said the Chancellor. Today it accounts for under 40% and is forecast to reach 36.5% by the end of the Spending Review, he said.
- George Osborne said the Government - and public's - first priority is the NHS. He said funding has been increasing in England, but is being cut in Wales where a Labour Government is in power. He said the Government is delivering £6bn up front to the NHS next year, to fund NHS chief executive Simon Stevens' five-year forward review.
- George Osborne addressed mental health, and said there'll be £600m extra funding in this area.
- Turning to social care, the Chancellor said local authorities will be able to levy a "social care precept" of up to 2% in council tax, which, he said, must be spent exclusively on social care. He explained that he is increasing the Better Care Fund to support that reform. It means that by the end of the Parliament social care

...there'll be £2bn to protect 300,000 homes from flooding.

The £4.4bn tax credit cuts will be scrapped altogether

spending will have risen in "real terms", he added.

- George Osborne said from next year the basic state pension will rise by £3.35 to £119.30 a week, as expected. The biggest real terms increase in 50 years, he said.
- Here are the public spending forecasts George Osborne set out:
 - £756bn this year, then
 - £773bn
 - £787bn
 - £801bn in subsequent years, reaching £821bn in 2019/20 and £857bn by 2020-21.

- George Osborne sets aside £12bn for the Local Growth Fund and announces 26 new or extended Enterprise Zones, including 15 in towns and rural areas across the country.

He also announced reforms to business rates. He said uniform business rate will be abolished and local Government will get to keep revenue from business rates by the end of the Parliament. Councils will be able to keep 100% of receipts on assets they sell to spend on local services, the Chancellor said - telling MPs councils own property worth a quarter of a trillion pounds.

- George Osborne reminded the House that Scotland voted to remain in the UK. He said Scotland is stronger in the UK than outside it - and said the Scottish block grant will be more than £30bn in 2019-20. Had Scotland gone independent, falling oil revenues would have meant "catastrophic cuts" in public services, he claimed.
- The Department for Transport's operational budget will fall by 37% but its capital spending will increase by 50% to £61bn. "That funds the largest road investment programme since the 1970s, for we are the builders," said George Osborne.
- The Department for Environment, Food and Rural Affairs' day-to-day budget falls by 15%, the Chancellor said, but there'll be £2bn to protect 300,000 homes from flooding. Protection also for national parks and forests, he said adding to laughter about a previous attempt to sell off forests: "We're not going to make that mistake again."
- The Department for Energy and Climate Change's day-to-day spending will fall by 22%.
- The Chancellor announced that Northern Ireland's block grant will be "over £11bn by 2019/20".
- The block grant to Wales will be "almost £15bn by 2019/20" and income tax powers are to be devolved. "We will legislate so that the devolution of income tax can take place without a referendum," George Osborne confirmed.
- The Spending Review "delivers what business need: competitive taxes", said George Osborne. 600,000 small businesses

will gain from a rate-relief scheme for one more year, the Chancellor added.

- Spending on energy research is to be doubled, and there'll be a new Shale Wealth Fund of up to £1bn for communities affected by fracking industry, said the Chancellor. Support for low carbon electricity and renewables to more than double, has also been announced.
- George Osborne emphasised the importance of investment in culture and the arts. Arts Council funding will be increased, to maintain free museum entry. UK sport will get a 29% increase in their budget "so we go for gold in Rio and in Tokyo".
- George Osborne has promised loans for new medical students, 10,000 new training places, and an increase in the NHS budget that he said is the largest since its creation.
- The Chancellor confirmed that funding for the BBC's World Service will be increased, as announced earlier this week. He also said the Big Lottery Funding will be protected.
- George Osborne said the UK is committed to getting the EU to scrap the rules meaning VAT must be applied to sanitary products. But in the meantime, he said, he'll use the £15m a year the tampon tax raises to fund women's health charities.
- The Chancellor said sound public finances and public service reform can help the most disadvantaged in society, saying inequality and child poverty has decreased over the past five years, with the gender pay gap at its lowest ever.
- George Osborne said there'll be 500 new free schools and university technical colleges. He said there are now 5,000 academies and announces that sixth form colleges will be able to become academies too "so they no longer have to pay VAT".
- The schools budget is protected in real terms and total financial support for education - including childcare - will increase by £10bn.
- The Government will phase out the "unfair" school funding system which has "systematically underfunded schools in whole swathes of the country". It'll be replaced by a new National Funding Formula from 2017 he added.
- George Osborne announced new support for students, including giving part-time students access to maintenance loans.
- George Osborne turned to prisons and the courts system. He said underused courts will be closed and the money saved to fund a £700m investment in new technology to speed up the justice process.
- He announced that Holloway women's prison is to close so that women prisoners will serve their sentences in "more humane" conditions.
- The Chancellor's big announcement on housing: he said he wants to back families who aspire to buy their own home. He's doubling to £2bn a year the housing budget to deliver "400,000 affordable new homes" by 2020 - to rent and to buy.

The uniform business rate will be abolished and local Government will get to keep revenue from business rates by the end of the Parliament.

...there'll be a 3% increase in stamp duty for buy-to-let properties and second homes, effective from next year.

- George Osborne said the right-to-buy will be extended to housing association tenants (as promised in the Conservatives' election manifesto) - starting with a new pilot in five housing associations from midnight.
- The Chancellor also announced a new London help-to-buy scheme, attributing the policy to Conservative London mayoral hopeful Zac Goldsmith's campaigning on the matter.
- He said there'll be a 3% increase in stamp duty for buy-to-let properties and second homes, effective from next year. Corporate property development won't be affected. It'll raise £1bn by 2021, he said.
- Defence now... Remember, this budget has been protected by the Government, with a commitment to spend 2% of national income on defence. The UK has also committed to spend 0.7% of our national income on overseas development, and the Chancellor said the Foreign and Commonwealth Office budget will be protected in real-terms.
- What about Home Office funding? Mr Osborne said there'll be "no cuts" in the police budget - which wasn't what was expected. "There will be real-terms protection for police funding," he said, adding: "The police protect us and we are going to protect the police."

Mr Osborne said there'll be "no cuts" in the police budget.



Measures announced by the Chancellor

National Security

Summer Budget 2015 announced that the MOD budget would rise by 0.5% above inflation each year to 2020-21. The Spending Review announces that an additional £3.5 billion will also be available from a Joint Security Fund over the next 5 years to fund new defence and security capabilities. The Security and Intelligence Agencies will see their budgets rise by 18% in real terms. The Home Office (HO) will make £500 million of new investments to 2021 in the UK's core counter terrorism capabilities.

The Spending Review funds the Strategic Defence and Security Review (SDSR) in full, enabling the Government to respond effectively to the strategic threats and opportunities that the UK faces.

Police and Law Enforcement

The Government will protect overall police spending in real terms over the Spending Review period, an increase of £900 million in cash terms by 2019-20. This will provide funding to maintain overall police force budgets at current cash levels.

The Government will allocate additional transformational funding to those forces which have strong proposals to support efficiency and reform and to help transition to new funding arrangements in future. This funding will also allow forces to adapt to changing crime threats and to train more firearms officers to ensure the country extends its capability to protect its citizens from terrorist threats.

The Government will also protect the National Crime Agency's budget as it leads UK law enforcement's fight to cut serious and organised crime.

Prisons

The Government will build 9 new prisons, 5 in this Parliament and 4 shortly after, that are cheaper to run and better tailored to reduce reoffending, while selling old, inadequate prisons located on prime real estate to free up land for over 3,000 homes. This will reduce running costs in prisons by £80 million a year when the reforms are complete. The Government will also invest in new technology and prisoner education to support rehabilitation, and will fund new video conference centres in prisons to enable video links with courts. This will reduce transport costs by allowing up to 90,000 cases a year to be heard in prison instead of in court.

Court Reforms

In this Spending Review the Government is increasing total investment to more than £700 million to modernise and fully digitise the courts, moving from a paper-based to an online system. This will eliminate the need for over half a million pre-trial hearings in the criminal courts, and will significantly reduce court hearing times and the time spent on basic administrative functions. The Government will also deliver a more efficient configuration of the estate by selling some underused courts to release land for new homes, and refurbishing existing ones. Together these reforms are expected to deliver savings of approximately £200 million a year from 2019-20 onwards.

Selling Government assets and creating space for homes

The Government is committed to releasing surplus assets to drive economic growth and release land for housing. Over the last Parliament the Government saved £1.8 billion by vacating and selling property no longer needed. But taxpayers continue to own an estimated £358 billion of land and property and the Government's office estate remains large with almost 800 office buildings spread around the country.

Departments have agreed to release an additional £4.5 billion worth of surplus land and property assets which will contribute towards the Government's target of £5 billion of receipts by 2020.

Digital HMRC

£1.3 billion is to be invested to transform HMRC into one of the most digitally advanced tax administrations in the world, with access to digital tax accounts for all small businesses and individuals by 2016-17, delivering an additional £1 billion of tax revenue by 2020-21 and sustainable efficiencies.

Strengthening UK Influence Abroad

The Government will use the Overseas Development Agency to promote economic reform in the developing world. The Spending Review will create a new cross-Government Prosperity Fund worth £1.3 billion over the next 5 years, to support global growth, trade, stability and reduce poverty in emerging and developing economies, which will also open up new markets and opportunities to the UK.

To support trade and investment and meet targets including £1 trillion of exports by 2020, the Government will refocus UKTI to enable it to become a world-class export and investment promotion agency. This will enhance direct

support to business and develop the private sector market. The Government will support this through £175 million total reinvestment between 2016-17 and 2019-20 as part of UKTI's settlement. This is part of a broader Government effort to boost exports, including to build the domestic environment for firms and develop global trade relations. Alongside this, the Government will invest £24 million in digital transformation funding for UKTI to simplify UK trade support online and join up effectively with other Government services.

Support for SMEs

To support small and medium sized enterprises (SMEs) in accessing finance, the Government plans to designate Experian, Equifax and CreditSafe under the Small and Medium Sized Business (Credit Information) Regulations 2015. These CRAs will receive SME credit information from designated banks and provide equal access to this information to all finance providers. This is a significant milestone in a major structural reform that will promote competition in the SME credit market.

Allowing crowdfunding debt in ISAs

Savers will be able to invest in debt securities through crowdfunding platforms in ISAs from autumn 2016.

- **Equities** offered through crowdfunding platforms allow taxpayers to invest in companies and take a stake in the business.
- **Debt securities** offered through crowdfunding platforms allow people to loan a company money over a fixed period of time and receive fixed interest payments over that time.

The Chancellor has proposed legislation to allow people to invest in debt securities in ISA wrappers but more work needed to be done before it could allow people to invest in equity crowdfunding in ISAs.

Incentive for English Sixth Form Colleges

As part of the Government's one-off restructuring of post-16 education and training, Sixth Form Colleges in England will be given the opportunity to become academies, allowing them to recover their non-business VAT costs. They will have the option of joining a Multi Academy Trust if they choose to, which will help drive up standards and improve efficiency of 16-19 education by enabling further collaboration between schools and Sixth Form Colleges.

Accelerated payment of CGT

Capital gains tax (CGT) will become payable within 30 days of selling a residential property by 2019.

The Chancellor said this was part of Government plans to make sure everyone has a digital tax account by the end of parliament.

Currently individuals have up to 21 months after the sale of a property to pay CGT.

This will not affect gains on properties which are not liable for CGT due to Private Residence Relief. The Government will publish draft legislation for consultation in 2016.

Potholes could be a thing of the past

The Chancellor hopes to rid Britain's roads of potholes, with a promise to spend £1bn more on the scourge over the course of this parliament.

Apparently, the UK has 18m potholes on its roads, according to the Department for Transport (DfT), already enough to warrant a fund of £4.7bn, to be spent between now and 2021. CITY A.M. say a further £1bn will likely be added to the fund, see [here](#).

Review of Business Investment Relief Rules

The Government is to consult on how to change business investment relief rules to encourage greater use of the relief to increase investment in UK business. In policy documents accompanying today's Autumn Statement, the Government outlined plans to review the rules governing business investment reliefs, which allows non-doms to invest their money into UK businesses, according to AccountancyAGE, [here](#).

Apprenticeship Levy

The Government will introduce the apprenticeship levy in April 2017. It will be set at a rate of 0.5% of an employer's payroll bill and will be paid through PAYE. Each employer will receive an allowance of £15,000 to offset against their levy payment. This means that the levy will only be paid on any payroll bill in excess of £3 million.

Contractors and IR35

IR35 remains unchanged as a result of the Autumn Statement 2015. As confirmed at Summer Budget 2015, the Government will legislate to restrict tax relief for travel and subsistence expenses for workers engaged through an employment intermediary, such as

an umbrella company or a personal service company. Following consultation, relief will be restricted for individuals working through personal service companies where the intermediaries' legislation applies. This change will take effect from 6 April 2016.

Extending averaging for Farmers

Following the consultation announced at March Budget 2015, the averaging period for self-employed farmers will be extended from 2 years to 5 years as of April 2016, with farmers having the option of either averaging period.

Tackling Tax Avoidance

The Government will introduce a new penalty of 60% of the tax due to be charged in all cases successfully tackled by the General Anti Abuse Rule (GAAR) and will make small changes to the GAAR's procedure to improve its ability to tackle marketed avoidance schemes.

New rules will be introduced to stop avoidance of stamp tax where 'deep in the money' options are used to transfer shares to a depositary receipt issuer or clearance service. To reduce opportunities for income to be converted to capital to gain a tax advantage, the Government will shortly publish a consultation on the company distributions rules, and will amend the Transactions in Securities rules and introduce a Targeted Anti-Avoidance Rule.

The Government is aware of tax planning around the intangible fixed assets regime used to obtain more generous corporation tax relief than is intended by the legislation. It will therefore amend the regime to stop arrangements that use partnerships to obtain relief that was not intended.

The Government will also amend legislation to counter two types of avoidance involving capital allowances and leasing, which involve businesses artificially increasing the value of their capital allowances or lowering the amount of tax which they pay.

Rates relief for small businesses

The Government is to extend small business rate relief scheme for another year.

Until March 2016, businesses with only one property with a rateable value of less than £12,000 are able to get 100% rate relief, double the standard 50%, on properties valued at less than £6,000. This will now last until March 2017 as opposed to gradually decreasing from 100% to 0% for properties with a rateable value between £6,001 and £12,000 as planned.

No pension credit for taxpayers moving abroad

The Government will stop paying pension credits to people who have left the country for more than one month.

Currently there is a basic state pension of just under £116 per week and an additional pension known as the state earnings related pension scheme (Serps) or state second pension (S2P), which varies according to past earnings. On top of these, there is a means-tested top-up called pension credit, made up of guarantee credit and savings credit, each of which have their own rules and reductions.

Learners

Graduates in England and Wales who started university on or after September 2012 will see their student loan repayment threshold frozen until April 2021, instead of rising in line with inflation. Graduates can earn up to £21,000 before making student loan repayments.

Nursing students will no longer receive Government bursaries. They will have to take out student loans instead.

Childcare

The Chancellor announced 30 hours of free childcare for three and four-year-olds will be available from 2017 in England, but only to parents working more than 16 hours and who each earn £100,000 or less.

Exaggerated or fraudulent whiplash claims

The Chancellor announced a plan to end the right to cash compensation following crashes on the roads, making it harder for people to get compensation for exaggerated or fraudulent whiplash claims.

If the insurance industry pass on these savings, then, in theory at least, motor insurance premiums could fall.

More Homes

Money will be spent to encourage house builders to construct starter homes. These will be offered at a 20% discount on prices up to £450,000 in London and £250,000 elsewhere. The policy was first announced in October 2014. There will also be Government investment in a shared ownership scheme, reduced rent for those saving for deposit, and specialist homes for the elderly and those with a disability.

Council Tax

Councils with responsibility for social care will be able to add 2% to council tax bills in a bid to provide up to £2bn for that care.

Property Taxes

Stamp Duty Land Tax: application to certain authorised property funds

The Government will introduce a seeding relief for Property Authorised Investment Funds (PAIFs) and Co-ownership Authorised Contractual Schemes (CoACSS) and make changes to the SDLT treatment of CoACSS investing in property so that SDLT does not arise on the transactions in units. There will be a defined seeding period of 18 months, a 3 year clawback mechanism and a portfolio test of 100 residential properties and £100 million value or 10 non-residential properties and £100 million value. These changes will take effect from the date Finance Bill 2016 receives Royal Assent.

Stamp Duty Land Tax: changes to the filing and payment process

The Government will consult in 2016 on changes to the SDLT filing and payment process, including a reduction in the filing and payment window from 30 days to 14 days. These changes will come into effect in 2017-18.

Annual Tax on Enveloped Dwellings (ATED) and 15% rate of Stamp Duty Land Tax: scope of reliefs

The Government will extend the reliefs available from ATED and the 15% higher rate of SDLT to equity release schemes (home reversion plans), property development activities and properties occupied by employees from 1 April 2016.

Capital Gains Tax (CGT) for non-UK residents disposing of UK residential property

The Government will amend the CGT computations required by non-residents on the disposal of UK residential property by removing with retrospective effect from 6 April 2015 a double charge that occurs in some circumstances and correcting an omission with effect from 25 November 2015. The Government will also give HMRC powers to prescribe circumstances when a CGT return is not required by non-residents and will add CGT to the list of taxes that the Government may collect on a provisional basis.

Avoidance and Evasion

Tax evasion and compliance

A new criminal offence for tax evasion – The Government will introduce a new criminal offence that removes the need to prove intent for the most serious cases of failing to declare offshore income and gains.

New civil penalties for offshore tax evaders

The Government will increase civil penalties for deliberate offshore tax evasion, including the introduction of a new penalty linked to the value of the asset on which tax was evaded and increased public naming of tax evaders.

New civil penalties for those who enable offshore evasion

The Government will introduce civil penalties for those who enable offshore tax evasion, including public naming of those who have enabled the evasion.

A new criminal offence for corporates failing to prevent tax evasion

The Government will introduce a new criminal offence for corporates which fail to prevent their agents from criminally facilitating tax evasion by an individual or entity.

An additional requirement to correct past offshore tax non-compliance

The Government will consult on an additional requirement for individuals to correct any past offshore non-compliance with new penalties for failure to do so.

Cash and the hidden economy

HMRC is publishing a call for evidence to seek a better understanding of what implications the trend away from cash has for tax compliance, and in particular evasion and the hidden economy.

Serial Avoiders

The Government will introduce tough new measures for those who persistently enter into tax avoidance schemes that are defeated by HMRC. These include a special reporting requirement and a surcharge on those whose latest return is inaccurate due to use of a defeated scheme, the names of such avoiders being published and, for those who persistently abuse reliefs, restrictions on them accessing certain tax reliefs for a period. The Government is also widening the Promoters of Tax Avoidance Schemes (POTAS) regime, by bringing in promoters whose schemes are regularly defeated by HMRC.

General Anti-Abuse Rule (GAAR)

The Government will introduce a new penalty of 60% of tax due to be charged in all cases successfully tackled by the GAAR. The Government will also make small changes to the way the GAAR works to improve its ability to tackle marketed avoidance schemes.

Company distributions

The Government will publish a consultation on the rules concerning company distributions later in the year. The Government will also amend the Transactions in Securities rules and introduce a Targeted Anti-Avoidance Rule in order to prevent opportunities for income to be converted to capital in order to gain a tax advantage.

Capital allowances and leasing

With effect from 25 November 2015, the Government will amend legislation to counter two types of avoidance involving capital allowances and leasing. These changes will prevent companies from artificially lowering the disposal value of plant and machinery for capital allowances purposes, and make any payment received for agreeing to take responsibility for tax deductible lease related payments subject to tax as income.

Disguised remuneration

The Government intends to take action against those who have used or continue to use disguised remuneration schemes and who have not yet paid their fair share of tax. The Government will also consider legislating in a future Finance Bill to close down any further new schemes intended to avoid tax on earned income, where necessary, with effect from 25 November 2015.

Rules for addressing hybrid mismatch arrangements

Following consultation, the Government will introduce legislation with effect from 1 January 2017 to implement the agreed OECD rules for addressing hybrid mismatch arrangements. The new rules will prevent multinational enterprises avoiding tax through the use of certain cross-border business structures or finance transactions.

Related Party Rules: partnerships and transfers of intangible assets

The Government will amend the intangible fixed asset rules to clarify the tax treatment on transfers of assets to partnerships. This change has immediate effect. It will ensure that partnerships cannot be used in arrangements that seek to obtain a tax relief for their corporate members in a way that is contrary to the

intention of the regime. The Government will also consider a review of the intangible assets regime as part of the Business Tax Roadmap.

Taxation of asset manager's performance based rewards

The Government will introduce legislation to determine when performance awards received by asset managers will be taxed as income or capital gains. An award will be subject to income tax, unless the underlying fund undertakes long term investment activity.

Tools to encourage voluntary compliance and special measures to tackle the highest risk businesses

At Summer Budget 2015, the Government announced new measures to improve large business tax compliance, with a consultation over the summer to refine the detail of the measures. Following consultation, the Government will legislate to introduce:

- a new requirement that large businesses publish their tax strategies as they relate to or affect UK taxation
- a special measures regime to tackle businesses that persistently engage in aggressive tax planning
- a framework for cooperative compliance

Capital Gains Tax entrepreneurs' relief: contrived structures

The Government will consider bringing forward legislation to amend the changes made by Finance Act 2015 to entrepreneurs' relief, in order to support businesses by ensuring that the relief is available on certain genuine commercial transactions.

Tax administration and simplification

Making tax digital

The Government will invest £1.3 billion to transform HMRC into one of the most digitally advanced tax administrations in the world. Most businesses, self-employed people and landlords will be required to keep track of their tax affairs digitally and update HMRC at least quarterly via their digital tax account, reducing errors through record keeping. HMRC will ensure the availability of free apps and software that link securely to HMRC systems and provide support to those who need help using digital technology. This will not apply to individuals in employment, or pensioners, unless they have secondary incomes of more than £10,000 per year. The Government will publish its plans to transform the tax system shortly and will consult on the details in 2016.

HMRC's customer cost reduction target

HMRC will introduce a strengthened target to reduce the annual cost to business of tax administration by £400 million by the end of this Spending Review period.

Amendments to Schedule 3 of the Customs and Excise Management Act

The Government will publish draft amendments to the Customs and Excise Management Act 1979 to clarify existing provisions concerning the seizure and detention of goods.

Clarification of time limits for self-assessment

The Government will publish draft legislation clarifying the time allowed for making a self-assessment. It will make clear that the time limit is 4 years from the end of the relevant tax year.

Tax simplification

Office of Tax Simplification (OTS) review of employment status – The Government has responded to the final report of the OTS review of employment status and is taking forward the majority of recommendations.

Taxation of accommodation benefits

Following recommendations from the 2014 OTS report on simplifying the administration of employee benefits and expenses, the Government will publish a call for evidence on the current tax treatment of employer provided living accommodation.

Simple assessment

The Government will publish draft legislation that will enable a new, simpler process for paying tax. This will be used for taxpayers in self-assessment who have simple tax affairs where HMRC already holds all the data it needs to calculate the tax liability, and where existing payment processes are not available. Taxpayers will be sent a calculation which will be a legally enforceable demand for payment, and taxpayers will be able to challenge and appeal these calculations. This process will come into effect in the 2016-17 tax year.

'On or Before' Reporting Obligation Review

The Government has decided that the 2 year temporary relaxation, allowing existing micro-employers using Real-Time PAYE to report all payments they make in a tax month on or before the last payday in the tax month rather than on or before each and every payday, will end as planned on 5 April 2016. This will align the treatment for existing micro-employers with all other employers, and follows a review the Government committed to undertake at Autumn Statement 2014, as recommended by the OTS.

Tax Tables

Bands of Taxable Income

	Tax year 2015-16	Tax year 2016-17	Tax year 2017-18
Basic rate band ¹	£0 – £31,785	£0 – £32,000	£0 – £32,400
Higher rate band	£31,786 – £150,000	£32,001 – £150,000	£32,401 – £150,000
Additional rate	Over £150,000	Over £150,000	Over £150,000

NOTES (Also, see **HMRC Dividend Allowance Fact Sheet**, [here](#))

¹ The starting rate applies to savings income only. The starting rate limit for savings is £2,880 for 2014-15 and £5,000 for 2015-16 and 2016-17. If an individual's taxable non-savings income (i.e. after deduction of their personal allowance) exceeds the starting rate limit, then the starting rate for savings will not be available for savings income. For 2014-15, the starting rate for savings income is 10%. From 6 April 2015, the starting rate for savings income is reduced to 0%.

² From 6 April 2016, a new Personal Savings Allowance will exempt the first £1,000 of dividends (£500 for higher rate taxpayers) from tax. Additional rate taxpayers will get no exemption.

³ From 6 April 2016 (in an unexpected change and now no longer grossed up by a notional 10% tax), dividends will be taxed at higher rates but with the first £5,000 of dividends being taxed at 0%.

⁴ For 2016-17 onwards, the effective rate of tax on dividends above the zero rate band of £5,000, will be 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers (up to 2015-16, the rates are 0%, 25% and 30.6% respectively).

⁵ The Dividend Allowance means that you won't have to pay tax on the first £5,000 of your dividend income, no matter what non-dividend income you have. Dividends received by pension schemes and ISAs will be unaffected.

Income Tax Allowances

	2015-16	2016-17	2017-18
Personal allowance ¹			
Those born after 6 April 1948	£10,600	£ 11,000	£11,200
Those born between 6 April 1938 and 5 April 1948	£10,600	£ 11,000	£11,200
Those born before 6 April 1938	£10,660	£ 10,660	£11,200
Income limit for personal allowance ²	£100,000	£100,000	£100,000
Income limit for personal allowances (born before 6 April 1948) ³	£27,000	£27,700	To be advised ⁷
Married couple's allowance ⁴ (See Note 8 for new Marriage Allowance)			
Maximum amount ⁵	£8,355	£8,355	To be advised ⁷
Minimum amount ⁶	£3,220	£3,220	To be advised ⁷
Blind person's allowance	£2,290	£2,290	To be advised ⁷

NOTES

¹ The amount of an individual's personal allowance depends on their date of birth and their income in the tax year.

² The personal allowance reduces where the individual's income is above this limit by £1 for every £2 above the limit. This applies regardless of age or date of birth.

³ This allowance reduces where the individual's income is above the income limit (£27,700 for 2015-16) by £1 for every £2 above the income limit until they reach the level of the basic personal allowance.

⁴ Available to people born before 6 April 1935. Tax relief for this allowance is restricted to 10 per cent.

⁵ This allowance reduces where the individual's income is above the income limit (£27,700 for 2015-16) by £1 for every £2 above the income limit until it reaches the minimum amount. Any reduction applies after any reduction to the individual's personal allowance.

⁶ This is also the maximum relief for maintenance payments where at least one of the parties is born before 6 April 1935.

⁷ The married couple's allowance, blind person's allowance will increase on 6 April 2016 by the annual increase in the CPI.

⁸ A transferable Marriage Allowance is available to married couples and civil partners born after 5 April 1935. The relief for this allowance (£1,060 for 2015-16, £1,100 for 2015-17) is given at 20% (subject to certain conditions).

National Insurance Contribution Thresholds

	2015-16	2016-17
	£ per week	£ per week
Weekly Lower Earnings Limit (LEL)	112	112
Weekly Primary Threshold (PT)	155	155
Weekly Secondary Threshold (ST)	156	156
Upper Earnings Limit (UEL)	815	827
Upper Profits Limit (UPL)	42,385 per year	43,000 per year
Upper Secondary Threshold for U21's	815	827
Small Profits Threshold (SPT)	5,965 per year	5,965 per year
Lower Profits Limit (LPL)	8,060 per year	8,060 per year
Employment Allowance (employer)	2,000 per year	3,000 per year
Apprentice Upper Secondary Threshold (AUST) for under 25s	-	827

Employees pay 12% between PT and UEL and 2% thereafter. Employers pay 13.8% above ST.

Self-Employed National Insurance Contribution Rates 2015-16 (and 2016-17)

Annual profits £ a year ¹	Class 2 £ a week ²	Class 4: per cent
Below £5,965 (SEE) ³	0.00	0
£5,965 to £8,060 (LPL)	2.80	0
£8,060 to £42,385 (£43,000) (UPL)	2.80	9.00
Above UPL	2.80	2.00

NOTES

- ¹ The limits are defined as SEE - small earnings exception; LPL - lower profits limit and UPL - upper profits limit.
- ² Class 2 NICs are due, with self-assessment tax payments, at a weekly flat rate of £2.80 by all self-employed persons unless they have applied for a small earnings exception.
- ³ The self-employed may apply for exception from paying Class 2 contributions if their earnings are less than, or expected to be less than the level of the small earnings exception.

Other NICs Rates

	2015-16	2016-17
Married Women's reduced rate (5.85%)		
	£	£
Special Class 2 rate for share fishermen	3.45 per week	3.45 per week
Special Class 2 rate for volunteer development workers	5.60 per week	5.60 per week
Class 3 rate	14.10 per week	14.10 per week

NOTES

- ¹ Married Women's reduced rate is paid only by married women and certain widows with valid reduced rate elections.
- ² Class 3 NICs are paid by contributors to make the year a qualifying year for basic State Pension and Bereavement Benefit purposes.

Working and Child Credit Tax Rates and Thresholds

	£ a year	
	2015-16	2016-17
Working Tax Credit		
Basic element	1,960	1,960
Couple and lone parent element	2,010	2,010
30 hour element	810	810
Disabled worker element	2,970	2,970
Severe disability element	1,275	1,275
Childcare element		
maximum eligible cost for one child	£175 per week	£175 per week
maximum eligible cost for two or more children	£300 per week	£300 per week
<i>per cent of eligible costs covered</i>	<i>70 per cent</i>	<i>70 per cent</i>

	£ a year	
	2015-16	2016-17
Child Tax Credit		
Family element	545	545
Child element	2,780	2,780
Disabled child element	3,140	3,140
Severely disabled child element	1,275	1,275
Income thresholds and withdrawal rates		
Income threshold	6,420	6,420
<i>Withdrawal rate (per cent)</i>	<i>41%</i>	<i>41%</i>
First threshold for those entitled to Child Tax Credit only	16,105	16,105
Income rise disregard	5,000	2,500
Income fall disregard	2,500	2,500

Child Benefit and Guardian's Allowance

	£ a week	
	2015-16	2016-17
Child Benefit		
First child rate	20.70	20.70
Rate for additional children	13.70	13.70
Guardian's Allowance	16.55	16.55

From 7 January 2013, taxpayers with adjusted net income between £50,000 and £60,000 are subject to an income tax charge (unless they withdraw their claim) of 1% of the amount of Child Benefit for every £100 of income that exceeds £50,000. For taxpayers with income over £60,000 the income tax charge is restricted to the Child Benefit received.

Giving to Charity

Gift aid

Every £10 donation worth £12.50 to a charity or a community amateur sports club. Taxpayers are able to carry back to the previous tax year donations made by the date of submission of the tax return (deadline 31 January after the end of the tax year) for the purpose of higher and additional rate tax relief.

Payroll giving

Employee or pensioner can request employer or pension payer to make deductions from gross pay. Amount of giving reduces income for tax purposes.

IHT Rates and Reliefs

The following are the thresholds for IHT:

INHERITANCE TAX (IHT) THRESHOLDS

Year	Nil Rate Band
2009-10 to 2020-21	£325,000

For married and civil partners, the above figures can potentially be doubled from 9 October 2007

From 6 April 2017, an additional nil-rate band will be available when a residence is passed on death to a direct descendant. This will be:

Year	£
2017-18	100,000
2018-19	125,000
2019-20	150,000
2020-21	175,000

The additional nil-rate band will also be available when a person downsizes or ceases to own a home on or after 8 July 2015 and assets of an equivalent value, up to the value of the additional nil-rate band, are passed on death to direct descendants.

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.

The rate of IHT is 40% (36% where more than 10% of net estate is left to charity)

IHT MAIN EXEMPTIONS

	Exempt Amount
Annual gifts per donor	£3,000 per year
Small gifts to same person	£250
To non-domicile spouse	£325,000 from 6/4/2013
To UK domicile spouse	unlimited gifts
On marriage by either party to the marriage	£2,500
On marriage by parent of either party	£5,000
On marriage by remoter ancestor of either party	£2,500
On marriage by any other person	£1,000
To charities	all gifts
To political parties	all gifts



IHT Rates and Reliefs (continued)

IHT CHARGE ON GIFTS WITHIN SEVEN YEARS OF DEATH

Years between gift and death	%age of death rate charge applied to gift
0 to 3	100%
3 to 4	80%
4 to 5	60%
5 to 6	40%
6 to 7	20%

If an estate includes UK woodlands, a claim may be made to defer IHT on the value of growing timber, subject to meeting certain conditions.

Generous reliefs are available on 'relevant business property'. Qualifying assets can have their IHT values reduced substantially (subject to meeting certain conditions) as shown in the next Table.

BUSINESS PROPERTY RELIEF

Asset	% Reduction
Business or interest in a business	100
Land, buildings, machinery or plant used in a company you control, or in a partnership to which you belong	50
Shares in an unquoted AIM company	100
Shares in a fully quoted company in which there is control	50
Owner-occupied farms and agricultural tenancies (after 1 September 1995)	100
Interest of landlords in let farmland	100

VAT Rates

VALUE ADDED TAX

	Rate from 4/1/2012	
Rates:		
Standard rate		20%
Reduced rate		5%
VAT fraction		1/6 th
	Limits to 31/03/15	Limits from 01/04/15
Limits:		
Registration limit	£81,000	£82,000
Deregistration limit	£79,000	£80,000
Annual accounting turnover limit	£1.35m	£1.35m

Tax Rates for Trustees

SPECIAL RATES FOR TRUSTEES' INCOME

Tax Years	2012-13	2013-14 onwards
Standard rate on first £1,000 of income which would otherwise be taxable at the special rates for trustees.	Up to 20%, depends on the type of income	Up to 20%, depends on the type of income
Trust rate	50.00%	45.00%
Dividend trust rate	42.50%	37.50%

Official Rate of Interest

Directors and employees earning £8,500 a year or more (including gross expenses payments and the value of benefits in kind) are taxable on benefits in kind. The amount chargeable to tax in respect of a loan made by an employer is based on the difference between the interest paid by the employee (if any) and the interest which would have been paid on the loan at the "official rate" of interest.

Tax year to 5 April	Rate
2015	3.25%
2016	3.00%

Corporation Tax Rates

The rates of Corporation Tax are shown below.

From 1 April 2015, there is a single CT rate of 20% for non-ring fence profits.

The Government has set the CT main rate (for all profits except ring fence profits) at 20% for the year starting 1 April 2016. At Summer Budget 2015, the Government announced legislation setting the Corporation Tax main rate (for all profits except ring fence profits) at 19% for the years starting the 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020.

Corporation Tax Rates on Patent Box Profits

The Patent Box enables companies to apply a lower rate of Corporation Tax to profits earned after 1 April 2013 from its patented inventions and certain other innovations. The relief was phased in from 1 April 2013 and the lower rate of Corporation Tax to be applied is 10 per cent.

The UK and Germany agreed at the end of 2014 to change the UK Patent Box tax incentive scheme. This is not the end of the Patent Box - under the current proposals the Patent Box regime will in fact remain in place until at least June 2021 for current beneficiaries. From June 2016, it is expected that a new beneficial tax incentive agreed on by all EU member states will be implemented, so UK businesses should continue to be able to benefit from patent-related tax relief.

Pensions and Pension Contributions

PENSIONS - ANNUAL AND LIFETIME ALLOWANCES

Tax Year	Annual Allowance	Lifetime Allowance
2006-07	£215,000	£1,500,000
2007-08	£225,000	£1,600,000
2008-09	£235,000	£1,650,000
2009-10	£245,000	£1,750,000
2010-11	£255,000	£1,800,000
2011-12	£50,000	£1,800,000
2012-13 and 2013-14	£50,000	£1,500,000
2014-15 and 2015-16	£40,000	£1,250,000
2016-17 onwards	£40,000	£1,000,000

NOTES

- (a) *Tax relief* - There is no limit on the amount that you can pay into your personal pension and any other pension plans you have, but there is no tax relief on payments over a certain amount. HMRC allows tax relief on your personal payments to your pension plans of up to £2,880 a year (which becomes £3,600 with tax relief), or 100% of your UK taxable earnings if greater.
- (b) *Annual Allowance* - The Annual Allowance has an overall limit. If total payments from you and your employer to all your pension plans are above the Annual Allowance they may be subject to a tax charge.
- (c) *Lifetime Allowance* - The Lifetime Allowance is a limit on the amount of money you can build up in all your pension plans without losing tax advantages. Any amount above this allowance will normally be subject to a tax charge when benefits start payment. The Lifetime Allowance is £1,500,000 in the tax year 2012-13 and 2013-14 and £1,250,000 thereafter but drops to £1m in 2016-17. As well as the amount you're currently building up in pension plans, the Lifetime Allowance also takes into account the value of any pensions already being paid to you and any tax-free lump sums you've received. If you already have pension funds that exceed the Lifetime Allowance or you think may exceed it in future, you should talk to a financial adviser before taking out a personal pension.
- (d) From 6 April 2016, measures will restrict pensions' tax relief by introducing a tapered reduction in the amount of the annual allowance for individuals with income (including the value of any pension contributions) of over £150,000 and who have an income (excluding pension contributions) in excess of £110,000. In order to facilitate the taper, legislation will also be introduced to align pension input periods with the tax year as well as transitional rules to protect savers who might otherwise be affected by the alignment of their pension input periods.

STATE PENSION

	2015-16	2016-17
Single Person	£115.95 per week	£119.30 per week
Couple (if wife is a non-contributor)	£69.50 per week	£71.50 per week
Single-tier Pension from 6/4/2016	N/A	£155.65 per week

PENSION CREDIT

Standard minimum income guarantee:	2015-16	2016-17
Single	£151.20 per week	£155.60 per week
Couple	£230.85 per week	£237.55 per week

Capital Gains Tax

CAPITAL GAINS TAX:

Annual Exempt Amount

Year	Individuals	Trustees
2014-15	£11,000	£5,500
2015-16	£11,100	£5,550

CGT Rate

2014-15	Standard Rate: 18%	Higher Rate: 28%
2015-16	Standard Rate: 18%	Higher Rate: 28%

Entrepreneurs' Relief

Entrepreneurs' Relief allows individuals and some trustees to claim tax relief for 2008-09 onwards on qualifying gains, up to a maximum lifetime limit, made on the disposal of any of the following:

- all or part of a trade carried on alone or in partnership;
- the assets of such a trade after it has ceased; or
- shares or securities in an individual's personal trading company.

Entrepreneurs' Relief reduces the amount of the Capital Gains Tax (CGT) on a disposal of qualifying business assets on or after 6 April 2008, as long as the qualifying conditions have been met throughout a one-year qualifying period either up to the date of disposal or the date the business ceased.

Qualifying capital gains for each individual are subject to a lifetime limit as follows:

- for disposals on or after 6 April 2008 to 5 April 2010, £1 million
- for disposals on or after 6 April 2010 to 22 June 2010, £2 million
- for disposals on or after 23 June 2010 to 5 April 2011, £5 million, and
- for disposals on or after 6 April 2011, £10 million

Amount of relief

If you are entitled to Entrepreneurs' Relief, qualifying gains up to the lifetime limit applying at the time you make your disposal, will:

- for disposals made on or before 22 June 2010, be reduced by 4/9ths and the net amount charged to CGT at the rate of 18%; or
- for disposals made on or after 23 June 2010, be charged to CGT at the rate of 10%.

If the qualifying gains together with all previous gains on which you have claimed Entrepreneurs' Relief exceed the lifetime limit applying at the time you make your disposal, the whole of the excess will be taxable at the normal rate of CGT at the time your gains accrue.

Capital Allowances

Capital allowances are:

Tax Years	2014-15 onwards
Writing Down Allowance (WDA) on Plant & Machinery in the general pool	18%
WDA on Plant & Machinery Long Life assets in the general pool and on integral fixtures	8%
Annual Investment Allowance (AIA) available at 100% on qualifying expenditure on most Plant & Machinery (apart from cars) of up to:	£500,000 from April 2014 until 31 December 2015, then £200,000.

Interest on Late Payment of Tax

	From 29/09/09
Income Tax, NIC & CGT Stamp Duty and Stamp Duty Reserve Tax	3%
CTSA, From normal due date	3%
Inheritance Tax	3%

Fuel Benefit Charge

Company Car Tax Fuel Benefit Charge	2015-16	2016-17
Car Fuel Benefit Charge Multiplier	£22,100	£22,200
Van Fuel Benefit Charge	£594	£598

Car and Van Benefit Charge

Cars

The car benefit charge for a full year is obtained by multiplying the price of the car for tax purposes (in most cases, its list price plus accessories, less capital contributions) by the 'appropriate percentage'. A more detailed guide is available for employees in the HS203 Self-Assessment helpsheet (see: <http://www.hmrc.gov.uk/helpsheets/hs203.pdf> and for employers in booklet 480 (see: <http://www.hmrc.gov.uk/guidance/480.pdf>).

The information here may be subject to change if and when updates are published by HMRC.

A useful summary is available at: <http://www.fleetnews.co.uk/fleet-faq/what-are-the-current-bik-bands-/3/>

Legislation will be introduced in a future Finance Bill to increase the appropriate percentage of the list price of company cars subject to tax by 3 percentage points for cars emitting more than 75 grams of carbon dioxide per kilometre (gCO₂/km), to a maximum of 37%.

The 3 percentage point differential between the 0-50 and 51-75 gCO₂/km bands and between the 51-75 and 76-94 gCO₂/km bands will remain. The appropriate percentage for the 0-50 and 51-75 gCO₂/km bands will, therefore, also increase by 3 percentage points.

These changes will have effect from 2019-20.

Vans

Van drivers will pay tax on a benefit of £3,150 for 2015-16 and £3,170 for 2016-17.

Company Car and Car Fuel Benefit Calculator

When a company car is made available for the private use of an employee a 'benefit in kind' value is calculated in relation to the car (and to the fuel if that is also made available for private use).

In order to calculate the company car benefit and (if appropriate) the fuel benefit, you can use the calculator provided by HMRC at: <https://www.gov.uk/calculate-tax-on-company-cars>

Mileage Allowances

The maximum tax-free mileage allowances for employees using their own transport for business journeys are as follows:

REIMBURSEMENT RATES, PER MILE

	First 10,000 miles	Over 10,000 miles
Car / van	45p	25p
Motorcycle	24p	24p
Bicycle	20p	20p
Passenger payments	5p	5p

If an employer pays a mileage rate higher than the statutory rate, the employee pays income tax on the excess. If an employer pays a mileage rate lower than the statutory rate the employee can claim tax relief on the shortfall.

CAR - ADVISORY FUEL RATES EFFECTIVE FROM 1 SEPTEMBER 2015

Engine capacity	Petrol	Gas
Up to 1400cc	11p	7p
1401 - 2000cc	14p	9p
Over 2000cc	21p	14p

CAR - ADVISORY FUEL RATES EFFECTIVE FROM 1 SEPTEMBER 2015

Engine capacity	Diesel
1600cc or less	9p
1601cc to 2000cc	11p
Over 2000cc	13p



VAT-registered businesses can reclaim VAT at the rate of 1/6th based on these fuel only mileage rates. Sufficient fuel VAT receipts must be kept to support the amount of VAT reclaimed.

Tax Shelters

Tax shelters are as follows:

Venture Capital Trusts - investment limit and rate of tax relief (maximum)	£200,000 (relief at 30%)	
EIS – investment limit and rate of tax relief (maximum)	From 6/4/12, the limit was increased to £1m. From 6/4/11, the rate of tax relief was increased from 20% to 30%.	
Seed EIS (SEIS) offers 50% income tax relief on investments in small early stage companies carrying on, or preparing to carry on, a new business in a qualifying trade. There is no charge to CGT if the shares on which SEIS income tax relief has been given are disposed of after 3 years. A claim to CGT reinvestment relief can be made – from 2013-14 onwards the relief applies to half the qualifying reinvested amount.	The income tax relief is available on total investments up to £150,000 per company. To give the greatest degree of flexibility, this is a cumulative limit, not an annual limit. For individual investors there is an annual limit on the amount of qualifying investments of £100,000.	
Tax-free employment termination	£30,000 for 2014-15 and 2015-16	
Tax-free "rent-a-room" income	£4,250 (£2,125 if letting jointly) for 2015-16, £7,500 (£3,750 if letting jointly) for 2016-17 onwards	
ISAs (New ISA from 1/7/2014)	2014-15	2015-16
Overall investment limit	£15,000	£15,240
Junior ISA limit	£4,000	£4,080

New Help to Buy ISA

From 1 December 2015, first-time buyers will be able to take advantage of the new Help to Buy ISA scheme which gives every individual a cash boost towards the deposit on their first home. The Help to Buy ISA is designed to work with existing ISA products and aims to be simple for savers to access and for savings providers to operate. In broad terms, people saving for their first home through a Help to Buy ISA will be able to save up to £200 a month into their account. The Government will then top this amount up by 25%. So, for people who manage to save the maximum each month, the Government will be topping up the account with £50 for every £200 saved. The Government bonus will be capped at a total of £3,000 on £12,000 of savings. First time buyers will then receive the Government bonus at the point they are ready to buy their first home. It can be put toward homes that are worth a maximum of £450,000 in London and £250,000 in all other areas of the UK.

Limited Liability Partnerships with 'salaried' members

Measures affecting 'salaried' members of Limited Liability Partnerships

New measures to combat alleged tax avoidance by limited liability partnerships (LLPs) come into force on 6 April 2014. The rules are intended to prevent the abuse of LLP status by payments to 'disguised employees'. When applied, the increased NIC cost to the employee and the LLP will be considerable.

There will be a new test to determine when a member of an LLP is really a salaried member rather than a profit-sharing. LLPs will need to consider whether individual members fall within the conditions set out in these tests (see below). Meeting the tests means that:

- the individual member concerned will be treated for UK income tax purposes as an **employee** of the LLP and, therefore, liable to the PAYE rules and will pay NIC at the Class 1 rate; and
- the LLP, as the **employer**, will be liable to employer's Class 1 NIC on remuneration paid.

As an employee, the salaried member (as an employee) will have to be included in the employee-related benefit in kind rules and the employment-related securities rules and Class 1A NIC will be payable by the LLP. Provisions have been introduced to allow the corresponding costs of 'employing' salaried members to be deductible in the computation of the profits of an LLP for tax purposes.

An anti-avoidance provision is also going to be introduced so that any arrangement with a purpose of circumventing the rules will be disregarded.

The 3 Conditions were as follows:

Condition A	Condition A, addresses ' disguised salary ', and is dependent on the level of variable profit share. This will be assessed on 6 April 2014 or later when the individual becomes a member and is not reassessed again unless the member's arrangement with the LLP changes. <i>The test is that there is an agreement in place under which the individual performs services for the LLP in his/her capacity as a member and it is reasonable to expect that the amounts paid will be, at least substantially (that is 80% or more), 'disguised salary'. This term refers to fixed payments or, where the payments are variable, to payments whose variance has no reference to, or are not affected by, the overall profits or losses of the LLP.</i>
Condition B	Condition B (significant influence), is assessed at 6 April 2014 or later when the individual becomes a member and is not reassessed again unless the member's arrangement with the LLP changes. <i>The test is that the individual does not have 'significant influence' over the affairs of the LLP.</i>
Condition C	Condition C (sufficient capital contribution to the LLP) – HMRC's guidance includes some examples of when they would consider that the arrangements put in place to avoid a member being treated as an employee as a result of this condition to be tax avoidance and will therefore be disregarded. <i>The test is that the individual's capital contribution to the LLP is less than 25% of the disguised salary which the LLP is reasonably expected to pay to him/her in a relevant tax year. This test requires further consideration where there are changes in the individual's capital contribution during the year or there is another change in circumstances.</i>

Stamp Duty Rates

Stamp duty is payable at 0.5% of transfers of shares and securities with a value of £1,000 and over. Stamp duty is payable on a residential lease at 1% above the £125,000 threshold (£150,000 for a non-residential or mixed use lease). The stamp duty land tax (SDLT) rates for residential property or land purchases are shown in the Tables below. Higher rates of SDLT will be charged on purchases of additional residential properties (above £40,000), such as buy to let properties and second homes, from 1 April 2016. The higher rates will be 3 percentage points above the current SDLT rates.

Property or lease premium or transfer value	SDLT rate
Up to £125,000	Zero
The next £125,000 (the portion from £125,001 to £250,000)	2%
The next £675,000 (the portion from £250,001 to £925,000)	5%
The next £575,000 (the portion from £925,001 to £1.5 million)	10%
The remaining amount (the portion above £1.5 million)	12%

Illustrative SDLT liability and effective tax rate before 4 December 2014 and from 4 December 2014

Property value (£)	Before 4 December 2014		From 4 December 2014		Change in SDLT due (£)
	SDLT due (£)	Effective tax rate (%)	SDLT due (£)	Effective tax rate (%)	
100,000	0	0.0	0	0.0	0
150,000	1,500	1.0	500	0.3	-1,000
200,000	2,000	1.0	1,500	0.8	-500
Average price paid by first time buyer:					
210,000	2,100	1.0	1,700	0.8	-400
250,000	2,500	1.0	2,500	1.0	0
Average UK house price					
275,000	8,250	3.0	3,750	1.4	-4,500
300,000	9,000	3.0	5,000	1.7	-4,000
350,000	10,500	3.0	7,500	2.1	-3,000
400,000	12,000	3.0	10,000	2.5	-2,000
450,000	13,500	3.0	12,500	2.8	-1,000
500,000	15,000	3.0	15,000	3.0	0
Average house price in London					
510,000	20,400	4.0	15,500	3.0	-4,900
550,000	22,000	4.0	17,500	3.2	-4,500
600,000	24,000	4.0	20,000	3.3	-4,000
650,000	26,000	4.0	22,500	3.5	-3,500
700,000	28,000	4.0	25,000	3.6	-3,000
750,000	30,000	4.0	27,500	3.7	-2,500
800,000	32,000	4.0	30,000	3.8	-2,000
850,000	34,000	4.0	32,500	3.8	-1,500
900,000	36,000	4.0	35,000	3.9	-1,000
937,500	37,500	4.0	37,500	4.0	0
950,000	38,000	4.0	38,750	4.1	750
1,000,000	40,000	4.0	43,750	4.4	3,750
1,500,000	75,000	5.0	93,750	6.3	18,750
2,000,000	100,000	5.0	153,750	7.7	53,750
3,000,000	210,000	7.0	273,750	9.1	63,750
4,000,000	280,000	7.0	393,750	9.8	113,750
5,000,000	350,000	7.0	513,750	10.3	163,750

Source: HM Revenue and Customs calculations. Average house prices from ONS September 2014 House Price Index, rounded to nearest £5,000

Note: The new structure will apply to people buying homes in Scotland until 31 March 2015. After this date, the Scottish Government's Land and buildings Transaction Tax will replace SDLT in Scotland. The associated reduction in the Scottish Government's block grant will be around £80 million smaller in 2015-16 as a result of the changes in SDLT.

Annual Tax on Enveloped Dwellings (ATED)

From 1 April 2013, an annual tax is charged on companies owning residential property with a value of at least £2 million (£1 million from 1 April 2015, reduced further on 1 April 2016 to £500,000). Reliefs apply where conditions are met.

Only relatively high-value property is subject to ATED, as the following charge bands demonstrate:

Property Value	Annual Tax 2015-16
More than £1m up to £2m	£7,000
More than £2m up to £5m	£23,350
More than £5m up to £10m	£54,450
More than £10m up to £20m	£109,050
More than £20m	£218,200

From 1 April 2016, a new band will cover values from more than £500,000 to £1 million. The charge for this band in 2016-17 will be £3,500. All charges will be increased by at least Consumer Prices Index inflation each year.

Research and Development Tax Relief (R&D)

Enhanced tax deduction for companies' R&D expenditure

	2014-15	2015-16
Small and medium sized companies ¹	225%	230%
Large companies ²	130%	130%

NOTES

- ¹ For expenditure incurred on or after 1 April 2014, the amount that may be claimed as a tax-free R&D credit is 14.5% of the surrenderable loss. There is no limit to the amount that can be claimed.
- ² For expenditure incurred on or after 1 April 2015, an expenditure credit of 11% can be claimed. From 1 April 2016, the expenditure credit regime becomes mandatory.

Insurance Premium Tax (IPT)

Percentage

Standard Rate	9.5%
Higher Rate	20%

The standard rate of Insurance Premium Tax - the tax paid each time an insurance policy is purchased in the UK - rose from 6% to 9.5% on 1 November 2015. The Association of British Insurers say that this change will affect 7.3 million car policies, 4.7 million household policies, 3 million pet policies and 3 million private medical insurance policies.

Higher rate IPT remains unchanged at 20% and applies to travel insurance and warranties for some mechanical and electrical goods.

The Government exempts certain products from IPT: Life insurance, Mortgage insurance, Commercial ships and aircraft, International railway rolling stock, Lifeboats and lifeboat equipment, Goods in international transit.

Air Passenger Duty (APD) ^{1 and 2}

From 1 April 2015 (2016 shown in brackets)

Band (mileage)	Reduced rate £	Standard rate £	Higher rate £
A (up to 2,000)	13 (13)	26 (26)	78 (78)
B (2,001 to 4,000)	71 (73)	142 (146)	426 (438)
C (4,001 to 6,000)	71 (73)	142 (146)	426 (438)
D (over 6,000)	71 (73)	142 (146)	426 (438)

NOTES

- ¹ From 1 April 2013, Air Passenger Duty (APD) applies to all flights aboard aircraft of 5.7 tonnes and above.
- ² From 1 November 2011, direct long-haul rates for departures from Northern Ireland (bands B, C and D) were reduced to the short-haul rate (Band A), irrespective of the destination. From 1 January 2013, the rates for direct long-haul flights from Northern Ireland were devolved to the Northern Ireland Executive, and set to £0. Direct long haul journeys from Northern Ireland are those where the first part of the journey is to a destination outside Band A.
- ³ Distance in miles from the UK (between London and capital of country of destination).
- ⁴ The higher rate applies to flights aboard aircraft with authorised take-off weight of 20 tonnes or more, seating less than 19 passengers.
- ⁵ **Reduced rate** = lowest class of travel. **Standard rate** = all other than lowest class of travel. **Higher rate** = travel with extended seating in excess of 1.016 metres (40 inches).

Journeys not liable to APD:

- ⁶ Flights departing from Scottish Highland airports.
- ⁷ Child under the age of 2 not occupying a seat.

Changes from 1 April 2015:

- ⁸ Legislation was introduced in Finance Bill 2014 to reduce the number of APD destination bands from four to two, by merging the former Bands B, C and D. It also sets the higher rates that apply to aircraft with an authorised take-off weight of 20 tonnes or more, and fewer than 19 seats, to 6 times the reduced rate. These changes will have effect in relation to the carriage of chargeable passengers on and after 1 April 2015 (as reflected in the above Table).

Changes announced in the 2014 Autumn Statement:

From May 2015, Air Passenger Duty (APD) for children under 12 is abolished and in 2016, APD for children under 16 will be scrapped.



The following website gives details of APD from 1 April 2016: <https://goo.gl/e4Dlci>

Tax Calendar to the end of 2016

SELF ASSESSMENT: The following dates apply to those who are employed, self-employed, and all other taxpayers

- 30-Dec-15** For those with a tax liability of less than £3,000, if you file your self-assessment tax return on-line by this date, the tax office will adjust your PAYE code (provided you are an employee) so that you can pay any tax due for 2014/15 over time through PAYE, rather than as a lump sum on 31 January 2016.
- 31-Jan-16** If you were sent a 2014/15 tax return, this is the deadline for sending back the completed return. This is also the deadline for paying the balance of any tax that you owe for 2014/15.
- Some people may have to make "payments on account". Each payment will normally equal one half of the previous year's tax liability (after taking off tax deducted at source and tax credits on dividends). The payments are due on 31 January in the tax year and 31 July following the tax year.
- Any Capital Gains Tax due for 2014/15 would be part of, or form, the balancing payment due on this date.
- If either the balancing payment for 2014/15 or first payment on account for 2015/16 is not made by this date, then interest will be charged. If you have not made the balancing payment for 2013/14 by this date, a third automatic 5% surcharge will be applied.
- If you were sent a tax return for 2014/15, you will be charged a penalty of £100 if HMRC has not received your return by this date. The penalty increases over time – see www.hmrc.gov.uk/sa/deadlines-penalties.htm#3 for details.
- 28-Feb-16** If you have not made the balancing payment due for 2014/15 by this date, a first automatic 5% surcharge will be applied. The 5% surcharge does not apply to late payment of the first payment on account for 2015/16.
- 05-Apr-16** The last day of the 2015/16 tax year.
- 31-May-16** By this date, your employer should have given you a Form P60 (pay and tax details from employment) to assist you with the completion of your tax return for the year ended 5 April 2016.
- 06-Jul-16** If applicable to you, your employer must provide you with a copy of Form P11D showing details of the benefits in kind provided to you or expense payments reimbursed to you, for the last tax year. Benefits in kind include, for example, the provision of a company car.
- 31-Jul-16** Some people may have to make payments on account. Each payment will normally equal one half of the previous year's tax liability (after taking off tax deducted at source and tax credits on dividends). The payments are due on 31 January in the tax year and 31 July following the tax year.
- If you need to make a second payment on account for the tax year ending on 5 April 2016, this is the date by which it should be made.
- If you have still not made a balancing payment of tax for 2015/15 by this date, you will be charged a second automatic 5% surcharge. The second 5% surcharge does not apply to late payment of the first payment on account for 2015/16.
- If you have been sent an Annual Declaration to renew your tax credits, you should provide the information no later than this date.
- 05-Oct-16** You must tell HMRC of any income or capital gains you have received in the 2015/16 tax year, if you have not received a tax return. You have a legal obligation to do this. HMRC may, or may not, need to send you a tax return - some taxpayers will be able to pay the right amount of tax through an adjustment to their PAYE code.
- 31-Oct-16** If you were sent a 2015/16 tax return, this is the deadline for sending back the completed paper tax return. Paper tax returns must be filed by this date if you want HMRC to collect any unpaid tax (of under £3,000) for 2015/16 through PAYE. For self-assessment tax returns filed on-line, the filing deadline is 31 January 2017.
- 30-Dec-16** For those with a tax liability of less than £3,000, if you file your self-assessment tax return on-line by this date, the tax office will adjust your PAYE code (provided you are an employee) so that you can pay any tax due for 2015/16 over time through PAYE, rather than as a lump sum on 31 January 2017.

PARTNERS AND PARTNERSHIPS: The following are dates for Partners and Partnerships and Members of LLPs

- 31-Jan-16** If you were sent a 2014/15 tax return, this is the deadline for sending back the completed return. This is also the deadline for paying the balance of any tax that you owe for 2014/15.
- Some people may have to make "payments on account". Each payment will normally equal one half of the previous year's tax liability (after taking off tax deducted at source and tax credits on dividends). The payments are due on 31 January in the tax year and 31 July following the tax year.
- Any Capital Gains Tax due for 2014/15 would be part of, or form, the balancing payment due on this date. If either the balancing payment for 2014/15 or first payment on account for 2015/16 is not made by this date, then interest will be charged.
- For members of a partnership or limited liability partnership, this is the deadline by which the completed 2014/15 partnership tax return should be sent back to HMRC.
- If either the balancing payment for 2014/15 or first payment on account for 2015/16 is not made by this date, then interest will be charged. If you have not made the balancing payment for 2013/14 by this date, a third automatic 5% surcharge will be applied.
- 01-Feb-16** If you were sent a tax return for 2014/15, you will be charged a penalty of £100 if HMRC has not received your return by this date. The penalty increases over time – see www.hmrc.gov.uk/sa/deadlines-penalties.htm#3 for details.
- Where HMRC has not received the completed 2014/15 partnership tax return by this date, each member of the partnership or limited liability partnership will be charged a penalty of £100. This penalty applies even if the member does not have a liability to tax for the year.
- 28-Feb-16** If you have not made the balancing payment due for 2014/15 by this date, a first automatic 5% surcharge will be applied. The 5% surcharge does not apply to late payment of the first payment on account for 2015/16.
- 05-Apr-16** The last day of the 2015/16 tax year.
- 05-Jul-16** You must make a claim to HMRC for any new tax credits to which you are entitled (in order to receive full entitlement).
- 31-Jul-16** Some people may have to make payments on account. Each payment will normally equal one half of the previous year's tax liability (after taking off tax deducted at source and tax credits on dividends). The payments are due on 31 January in the tax year and 31 July following the tax year.
- If you need to make a second payment on account for the tax year ending on 5 April 2016, this is the date by which it should be made.
- If you have still not made a balancing payment of tax for 2014/15 by this date, you will be charged a second automatic 5% surcharge. The second 5% surcharge does not apply to late payment of the first payment on account for 2015/16.
- If you have been sent an Annual Declaration to renew your tax credits, you should provide the information no later than this date.
- 05-Oct-16** You must tell HMRC of any income or capital gains you have received in the 2015/16 tax year, if you have not received a tax return. You have a legal obligation to do this.
- 31-Oct-16** If you want HMRC to calculate your 2015/16 tax liability, your paper 2015/16 tax return must be with them by this date.
- The deadline for internet filed returns for 2015/16 tax returns is 31 January 2017.

COMPANIES AND EMPLOYERS: The following are dates for companies and employers.

NOTE: Dates relating to companies only are highlighted in purple.

14-Jan-16 (<i>Companies only</i>)	Due date for income tax due for the CT61 (Quarterly accounting) quarter to 31 December 2015.
19-Jan-16	Monthly PAYE/NIC to 5 January 2016 due.
02-Feb-16	Last day for notifying car changes in quarter to 5 January 2016 - Form P46 (Car).
19-Feb-16	Monthly PAYE/NIC to 5 February 2016 due.
19-Mar-16	Monthly PAYE/NIC to 5 March 2016 due.
31-Mar-16 (<i>Companies only</i>)	End of Corporation Tax financial year. Corporation tax return for the year ended 31 March 2015 to be filed by this date to avoid £100 penalty (£500 for third consecutive default).
06-Apr-16	Real Time Information (RTI) started on 6 April 2013. RTI should improve the operation of the PAYE system by creating more up-to-date taxpayer records and making it easier for employers and HMRC to administer. The fundamentals of PAYE will stay the same, but employers and pension providers will send PAYE information to HMRC each time they pay their employees, rather than after the end of the tax year. See: http://www.hmrc.gov.uk/about/briefings/briefing-rti-paye.pdf for further information.
14 Apr-16 (<i>Companies only</i>)	Due date for income tax due for the CT61 (Quarterly accounting) quarter to 31 March 2016.
19-Apr-16	Monthly PAYE/NIC to 5 April 2016 due. Any arrears of PAYE/NIC due for the year ended 5 April 2016 to be paid by this date.
03-May-16	Last day for notifying car changes in quarter to 5 April 2016 - Form P46 (Car).
19-May-16	Monthly PAYE/NIC to 5 May 2016 due.
31-May-16	If you are an employer, you must provide a form P60 (showing pay and tax details) to each employee who is working for you at the end of the tax year and for whom you have completed P11. For an employee who left before 5 April they receive a P45.
19-Jun-16	Monthly PAYE/NIC to 5 June 2016 due.
01-Jul-16 (<i>Companies only</i>)	Corporation tax return for the year ended 31 March 2015, not filed before 31 March 2016, to be filed by this date to avoid a minimum £200 penalty (£1,000 for third consecutive default). Tax geared penalties apply where returns are filed more than 18 months after the end of the return period.
06-Jul-16	Copies of Forms P11D, showing details of the benefits in kind provided and/or expense payments reimbursed, for the year ended 5 April 2016 must be provided to all current employees (and to ex-employees who request them).
14-Jul-16 (<i>Companies only</i>)	Due date for income tax due for the CT61 (Quarterly accounting) quarter to 30 June 2016.
19-Jul-16	Monthly PAYE/NIC to 5 July 2016 due. Employers Class 1A NICs on Relevant Benefits in Kind must be paid.
19-Aug-16	Monthly PAYE/NIC to 5 August 2016 due.
19-Sep-16	Monthly PAYE/NIC to 5 September 2016 due.
14-Oct-16 (<i>Companies only</i>)	Due date for income tax due for the CT61 (Quarterly accounting) quarter to 30 September 2016.
19-Oct-16	Monthly PAYE/NIC to 5 October 2016 due.
19-Nov-16	Monthly PAYE/NIC to 5 November 2016 due.
19-Dec-16	Monthly PAYE/NIC to 5 December 2016 due.

Dates that only apply to companies:

9 months + 1 day, after company year end	Corporation Tax for the year to be paid.
9 months (6 months for PLCs) after company year end	Company accounts for the year to be filed with Companies House.
12 months after company year end	Company accounts for the year to be filed with HMRC, together with Corporation Tax return Form CT600.
Annually on anniversary of company incorporation	Annual Return showing details of Company Directors, Secretary and Shareholders to be filed with Companies House, within 28 days together with filing fee.
Quarterly (unless monthly or annual accounting opted for)	VAT Return to be filed with Customs & Excise: for accounting periods beginning on or after 1 April 2012, virtually all VAT registered businesses must submit their VAT return online. You can only submit a paper return where you have been advised that you are exempt from submitting your return online. The deadline for submission of the VAT return, and payment of the VAT (HMRC must receive cleared funds by the deadline date), is one month and seven days from the end of the VAT quarter.

Further Information

This Budget Report was prepared immediately after the Chancellor's Autumn Statement on 25 November 2015 and is based on official press releases and supporting documentation published today.

This publication summarises many, but not all, of the proposals and new measures issued in the press releases published today – these run to multiple pages.

HM Treasury's Spending Review and Autumn Statement 2015 is published today, see [here](#).

The press releases and other Government announcements are crown copyright which is duly acknowledged.

The Chancellor's proposals are subject to amendment before the 2016 Finance Act receives Royal Assent.

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We believe that the facts are correct as at the date of publication, but there may be certain errors and omissions for which we cannot be responsible.

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The first duty of Government is to protect economic and national security, thereby allowing the Government to extend opportunity for working people at every stage of their lives. The Spending Review and Autumn Statement delivers on that priority. It sets out a long term economic plan to fix the public finances, return the country to surplus and run a healthy economy that starts to pay down its debt. Debt is projected to fall in every year of this Parliament as a share of GDP and the surplus is forecast to reach £10 billion by 2019-20. Over the last Parliament the country made huge progress in rescuing the economy. Now the task is to rebuild it. The Spending Review and Autumn Statement announces how the Government will build on that progress while embarking on an ambitious plan to reform public services and devolve more power than ever before.

From Executive Summary, HM Treasury's Spending Review and Autumn Statement 2015

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