

AWARD WINNING FINANCIAL PLANNING

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2014 Budget

Budget highlights

- Radical reform of pensions, effectively introducing flexible drawdown for all defined contribution schemes.
- Major relaxations to the rules for turning small pension pots into cash lump sums.
- Reform of ISAs, with a new £15,000 annual contribution limit and full transferability in both directions between stocks and shares and cash.
- The savings tax rate reduced from 10% to 0% and the savings rate band increased to £5,000, both from 2015/16.
- The personal allowance is increased to £10,000 for 2014/15 and to £10,500 for 2015/16, with small reductions in the basic rate band for both years.
- The transferable tax allowance for married couples is set at £1,050 for 2015/16.
- The annual investment allowance (AIA) is doubled to £500,000 and there is a one-year extension of the higher AIA to 31 December 2015.
- Seed enterprise investment scheme (SEIS) is made permanent and new rules are introduced for venture capital trusts (VCTs) and enterprise investment schemes (EISs).
- Higher premium bond investment limits and, from January 2015, a new series of National Savings & Investments fixed rate bonds for people aged 65 and over.

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This summary has been prepared very rapidly and is for general information only. The proposals are in any event subject to amendment before the Finance Act is passed. You are recommended to seek competent professional advice before taking any action on the basis of the contents of this publication.

Introduction

The combination of late Autumn Statements and early spring leaks has left recent Budgets largely devoid of surprises. Most pundits believed that the 2014 Budget would follow this trend, if only because the Budget deficit in 2013/14 was still £108 billion. However, George Osborne proved them wrong and revealed a range of initiatives that had successfully been kept under wraps.

The reforms proposed to pensions, reducing the role of annuities, will change retirement planning significantly and have already had an impact on the value of insurance company shares. Some aspects of the new pension framework remain unclear, in particular the treatment of defined benefit (final salary) schemes.

The Chancellor also set out a new structure for ISA savers. Instead of introducing a cap on total ISA investment, as was rumoured last summer, Mr Osborne will increase the annual contribution limit to £15,000 from July 2014. In addition, he will effectively scrap the current distinction between cash ISAs and stocks and shares ISAs.

The changes to the size and rate of the starting-rate income tax band from 2015/16 were also surprises for savers, although only about 1.5 million people are expected to benefit. Ironically, what was widely leaked as the good news of the Budget (and its most costly) – a further increase in the personal allowance to £10,500 in 2015/16 – almost went unnoticed among the Chancellor's reforms.



PERSONAL TAXATION

Income tax allowances and reliefs	2014/15	2013/14
Personal (basic)	£10,000	£9,440
Personal allowance reduced by 50% of income over	£100,000	£100,000
Personal if born between 6/4/38 and 5/4/48	£10,500	£10,500
Personal if born before 6/4/38	£10,660	£10,660
Personal if born before 6/4/48 reduced by 50% of income over	£27,000	£26,100
Married couples/civil partners (minimum) at 10%*	£3,140	£3,040
Married couples/civil partners (maximum) at 10%*	£8,165	£7,915
Child benefit charge		
1% of benefit for every £100 of income between £50,000–£60,000		
Blind person's allowance	£2,230	£2,160
Rent-a-room tax-free income	£4,250	£4,250
Venture capital trust (VCT) rate of relief	30%	30%
Maximum investment	£200,000	£200,000
Enterprise investment scheme (EIS) rate of relief	30%	30%
Maximum investment	£1,000,000	£1,000,000
EIS eligible for capital gains tax (CGT) deferral relief	No limit	No limit
Seed EIS (SEIS) rate of relief	50%	50%
Maximum investment	£100,000	£100,000
SEIS eligible for CGT reinvestment relief	50%	50%
Registered pension scheme:		
• annual allowance	£40,000	£50,000
• lifetime allowance	£1,250,000	£1,500,000

* Where at least one spouse/civil partner was born before 6/4/35.

Income tax rates	2014/15	2013/14
Starting rate of 10% on savings income up to*	£2,880	£2,790
Basic rate of 20% on income up to	£31,865	£32,010
Higher rate of 40% on income	£31,866– £150,000	£32,011– £150,000
Additional rate on income over £150,000	45%	45%
Dividends for:		
• basic rate taxpayers	10%	10%
• higher rate taxpayers	32.5%	32.5%
• additional rate taxpayers	37.5%	37.5%
Trusts:		
• standard rate band generally	£1,000	£1,000
• dividends (rate applicable to trusts)	37.5%	37.5%
• other income (rate applicable to trusts)	45%	45%

* Not available if taxable non-savings income exceeds the starting rate band.

PERSONAL TAXATION continued

Income tax – personal allowance and basic rate band

For 2014/15, the personal allowance will rise from £9,440 to £10,000 and there will be a £145 reduction in the basic rate band from £32,010 to £31,865. For 2015/16, the personal allowance will rise by £500 to £10,500 and the basic rate band will be cut by a further £80 to £31,785. There will be a consultation on whether and how the personal allowance could be restricted to UK residents and those living overseas who have strong economic ties to the UK.

£ saver

Protect your personal allowance. In 2014/15 your personal allowance is reduced by 50p for every pound your income is over £100,000. If you can reduce your income below £100,000, eg by making a pension contribution or choosing tax-efficient investments, you should benefit from the full allowance.

Transferable tax allowances for married couples

From 2015/16, married couples and civil partners will be able to transfer £1,050 of their income tax personal allowance to their spouse or civil partner. Couples will be eligible to transfer where neither partner is a higher or additional rate taxpayer. The transferable amount will be set at 10% of the personal allowance for each tax year.

Starting rate for savings income

From 2015/16, the maximum amount of an eligible individual's savings income that can qualify for the starting rate of tax for savings will be increased from £2,880 (2014/15) to £5,000. The starting rate will simultaneously be reduced from 10% to nil.

Tax-free childcare scheme

Parents will be able to claim 20% support for the cost of childcare up to £10,000 a year for each child. This means that the maximum tax benefit for each child will be £2,000. From autumn 2015, the scheme will be rolled out to all eligible families with children who are under 12 within the first year of the scheme's operation.

Class 2 national insurance contributions (NICs)

From April 2016, Class 2 NICs for the self-employed will be collected through self-assessment.

Beneficial loans to employees

The limit for the small loans exemption will be increased from £5,000 to £10,000 from April 2014, as previously announced.

Tax exemption for employer-funded occupational health treatments

As previously announced, a tax exemption will be introduced for amounts up to £500 paid by employers for medical treatments for employees. The tax exemption is expected to become available in October 2014.

Taxation of major sporting events

Income and corporation tax relief will be available by secondary legislation for major sporting events.

Social investment tax relief

Social investment tax relief will be 30% from 6 April 2014. Under the scheme, eligible organisations will be able to receive up to €344,827 of tax-advantaged investment over three years.

Share incentive plans and save as you earn (SAYE)

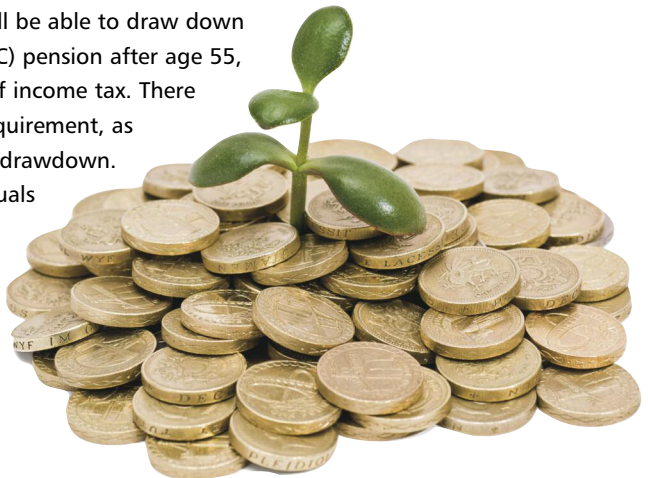
From April 2014, the share incentive plans annual limits will increase to £3,600 a year for free shares and to £1,800 a year for partnership shares, as previously announced. At the same time, the maximum monthly amount that an employee can contribute to SAYE arrangements will increase from £250 to £500.

PENSIONS, SAVINGS AND INVESTMENT

Pension flexibility

From April 2015, individuals will be able to draw down from a defined contribution (DC) pension after age 55, subject to their marginal rate of income tax. There will be no minimum income requirement, as currently applies under flexible drawdown.

From the same date, all individuals with DC pension pots will be offered free and impartial face-to-face guidance at the point of retirement. The proposals are subject to consultation.



Income drawdown

Pending further potential changes from April 2015, there are two revisions to income drawdown rules:

- For pension years starting on or after 27 March 2014, the capped drawdown limit will increase from 120% to 150% of an equivalent annuity.
- The minimum income requirement for accessing flexible drawdown will be reduced from £20,000 to £12,000 from 27 March 2014, subject to pension scheme rules.

> **think ahead**

You should review your retirement plans especially if you are close to drawing your pension. The rules are changing very shortly and there will be more reforms in 2015.

Small pots and pension commutation

From 27 March 2014, the size of small individual pension pots that can be taken as a lump sum regardless of total pension wealth will increase from £2,000 to £10,000. From the same date, the number of small pots that can be taken as lump sums will increase from two to three. Separately, from 27 March 2014, the amount of total pension wealth that may be taken as a trivial commutation lump sum will be increased from £18,000 to £30,000.

Pension commencement lump sum: the tax-free lump sum

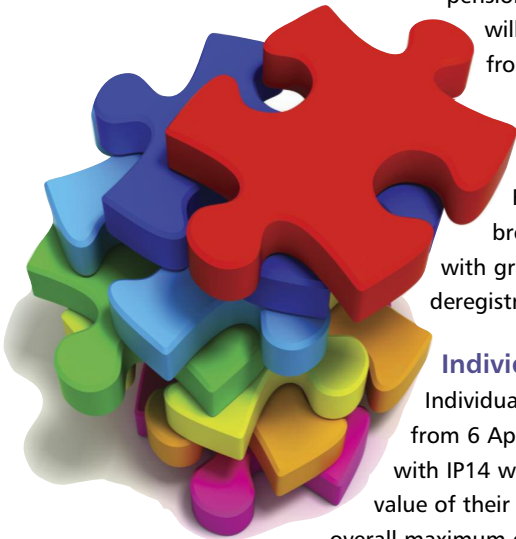
The pension commencement lump sum – generally 25% of the pension pot – will continue to be available, but there will be consultation on separating the lump sum from the requirement to draw a pension benefit. Any change will take effect from April 2015.

Pension ‘liberation’

From 20 March 2014, HMRC will be given broader powers to prevent pension ‘liberation’, with greater control over the registration and deregistration of pension schemes.

Individual protection

Individual protection 2014 (IP14) will be introduced from 6 April 2014, as previously announced. Individuals with IP14 will have a lifetime allowance equal to the total value of their pension savings on 5 April 2014, subject to an overall maximum of £1.5 million.



Minimum pension age

There will be a consultation on a proposal that the minimum pension age, currently 55, should rise in line with the increase in the state pension age (SPA). However, the intention is that the first increase will not occur until 2028, when the SPA will rise to 67 and the minimum pension age will therefore be 57.

Pensions tax: possible abolition of the age 75 rule

The government will consult on whether the current tax rules that prevent individuals aged 75 and over from claiming tax relief on their pension contributions should be amended or abolished.

Voluntary national insurance contributions Class 3A

A new class of voluntary NICs, Class 3A, will be launched, as previously announced. The aim is to enable those who reach the SPA before 6 April 2016 – when the new single-tier state pension begins – to top up their Additional Pension record. The start date for contributions will be October 2015 and there will be an 18-month window to make payments. The pricing will be set ‘at an actuarially fair rate’. The maximum additional amount available will be limited to £25 a week.

Qualifying non-UK pension schemes (QNUPS)

There will be consultation on giving equivalent treatment to QNUPS and UK-registered pension schemes. The aim will be to remove the current opportunities to avoid inheritance tax through the use of QNUPS.

Individual savings accounts (ISAs)

From 1 July 2014, ISAs will be simplified with the creation of the ‘New ISA’ (NISA). All existing ISAs will become NISAs. From 1 July 2014, the 2014/15 overall annual subscription limit will be increased from £11,880 to £15,000. All of the new limit may be invested in cash deposits, rather than the current 50%.

NISA investors will be able to transfer their investments from a stocks and shares ISA to a cash ISA. Currently transfers are only possible from cash ISAs to stocks and shares ISAs. There will be revisions to the rules on eligible investments to allow a wider range

think ahead

Maximise pension tax relief while you still can.

The pension annual allowance is cut to £40,000 in April 2014 and the lifetime allowance falls to £1.25 million. Take advantage of the generous carry forward rules and, if appropriate, the new transitional protection options to maximise your retirement provision while you still have the opportunity.

£ saver

The ISA limit will rise to £15,000 in July 2014. So a couple can then invest up to £30,000 in a tax free plan in cash or shares.

of securities, including certain retail bonds with fewer than five years to maturity and core capital deferred shares issued by building societies. Peer-to-peer lending will also be an eligible investment. The amount that can be subscribed to a Junior ISA or child trust fund in 2014/15 will be increased to £4,000 from 1 July 2014.

Enterprise investment schemes (EISs) and venture capital trusts (VCTs)

Companies benefiting from renewables obligation certificates (ROCs) and/or the renewable heat incentive (RHI) scheme will be excluded from EISs, SEISs and VCTs with effect from Royal Assent to the Finance Bill 2014. Investments in VCTs that are conditionally linked in any way to a share buy-back, or that have been made within six months of a disposal of shares in the same VCT, will also be excluded from qualifying for new tax relief with effect from 6 April 2014.

Investors will be able to subscribe for VCT shares via nominees with effect from Royal Assent. For shares issued on or after 6 April 2014, VCTs will be prevented from returning capital that does not relate to profits on investments within three years of the end of the accounting period in which shares were issued to investors. From 6 April 2014, HMRC will be able to withdraw tax relief if VCT shares are disposed of within five years of acquisition, notwithstanding the general time limits for making assessments to recover tax.

Seed enterprise investment scheme (SEIS)

The SEIS will be made permanent. The associated capital gains tax reinvestment relief will also become a permanent feature of SEIS, providing relief on half the qualifying gains that individuals reinvest in SEIS-qualifying companies in 2014/15 or subsequent years.

Stamp duty reserve tax (SDRT)

The SDRT charge on unit trusts and open-ended investment companies will be abolished from 30 March 2014. An SDRT charge will remain for non pro-rata in specie redemptions. From 28 April 2014, SDRT and stamp duty on shares in companies quoted on recognised growth markets (eg AIM) will also be abolished.

CAPITAL TAXES

Capital gains tax (CGT) annual exempt amount

The annual exempt amount, currently £10,900, will rise to £11,000 in 2014/15 and £11,100 in 2015/16, as announced previously.

Business asset rollover relief

From 19 March 2014, companies will not be able to claim rollover relief on the disposal of tangible assets where the proceeds are reinvested in intangible fixed assets. For claims made before 19 March 2014, the measure adjusts the tax cost of the replacement intangible fixed asset, preventing double tax relief being given on any rollover relief claims that have already been made.

Farmers will be able to claim business asset rollover relief on payment entitlements under the new agricultural subsidy basic payment scheme.

Residential property

The final period exemption for CGT private residence relief will be reduced from 36 to 18 months, in most cases from 6 April 2014. Non-UK residents will be liable to CGT on gains accruing from April 2015 on disposals of UK residential property. Both changes were announced in the Autumn Statement 2013.

Remittance basis: CGT and split-year treatment

A correction to the split-year rules in the statutory residence test will ensure that non-UK domiciled remittance basis users are not charged CGT on capital gains they make in the overseas part of a split year of residence.

Inheritance tax (IHT) threshold

As announced in the Budget 2013, the IHT threshold will remain at £325,000 until 5 April 2018.

Trusts simplification

The filing and payment dates for IHT relevant property trust charges will be simplified, as previously announced. Income that remains undistributed for more than five years will be treated as part of the trust capital

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Share your gains. If you are a higher or additional rate taxpayer, you will pay 28% on all capital gains above your annual exemption. If your spouse or civil partner is a basic rate taxpayer, they will only pay 18% on gains above their annual exemption until their basic rate tax band is exhausted.



when calculating the ten-year charge. The government will consult further on the proposal to split the IHT nil-rate band available to trusts and simplify the trust charges.

Trusts with vulnerable beneficiaries

The CGT uplift provisions that apply on the death of a vulnerable beneficiary are extended from 5 December 2013, as previously announced. From 2014/15, the range of trusts that qualify for special income tax, CGT and IHT treatment will also be extended.

think ahead

New rules apply to liabilities on death. For example, if you borrowed to buy an asset that qualifies for IHT relief, your potential inheritance tax might now be much more than you expect. You might need to make some changes to your planning.

IHT: liabilities and foreign currency accounts

Funds held in foreign currency accounts in UK banks will be treated in a similar way to excluded property for the purpose of provisions that restrict how liabilities are deducted from the value of an estate for IHT purposes.

IHT exemption for emergency service personnel

The government will consult on extending to members of the emergency services the existing IHT exemption for members of the armed forces whose death is caused or hastened by injury while on active service.

Enveloping of residential property

The annual tax on enveloped dwellings (ATED) will have two new bands. Properties worth over £1 million and up to £2 million will be chargeable from 1 April 2015, with an amount of £7,000 in 2015/16. Properties worth over £500,000 and up to £1 million will be chargeable from 1 April 2016, with an amount of £3,500 in 2016/17. The charges will increase each year.

Stamp duty land tax (SDLT)

The threshold for the 15% SDLT rate on residential properties purchased by certain non-natural persons (eg companies) will be reduced and will apply to properties worth over £500,000 for transactions with an effective date from 20 March 2014. The existing £2 million threshold will apply, subject to exceptions, where contracts were entered into before that date.

SDLT charities relief

Legislation will make it clear that a charity can claim relief from SDLT on the proportion attributable to it of the purchase of property jointly with a non-charity. This was announced in the Autumn Statement 2013 and the change will take effect from Royal Assent to the Finance Bill 2014.

BUSINESS TAX

Annual investment allowance (AIA)

The AIA will double to £500,000 for qualifying investment in plant and machinery made on or after 1 April 2014 for corporation tax and 6 April 2014 for income tax. This level of AIA will continue until 31 December 2015.

Zero-emission goods vehicles

The enhanced capital allowance for zero-emission goods vehicles will be extended to 31 March 2018, but will be limited to businesses that do not claim the plug-in van grant.

Corporation tax (CT)

As announced previously, the main rate of CT will be 21% from April 2014 and 20% from April 2015. The small profits rate will remain at 20% from April 2014.

Associated companies

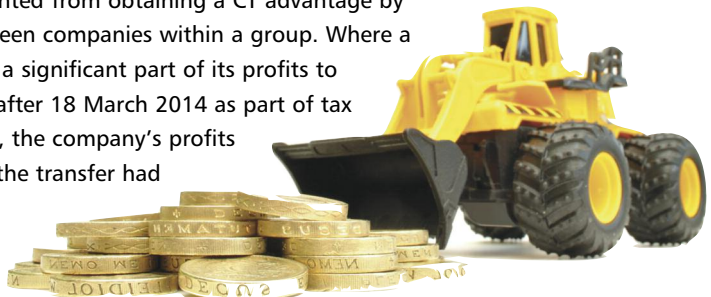
The associated companies rules will be replaced in April 2015 with simpler provisions based on 51% group membership.

Avoidance schemes involving transfer of corporate profits

Companies will be prevented from obtaining a CT advantage by transferring profits between companies within a group. Where a company transfers all or a significant part of its profits to another group member after 18 March 2014 as part of tax avoidance arrangements, the company's profits will be taxed as though the transfer had not occurred.

think ahead

Rethink your plans for investment in new business equipment. The annual investment allowance gives businesses immediate tax relief on the purchase of most types of equipment. The limit has doubled to £500,000 a year from April 2014. Get advice about timing your expenditure.



£ saver

Sharing with your spouse. If you run a company or business, make sure that your spouse/partner is appropriately paid and pensioned for any work and that they share in the profits if possible. You may be able to adjust your incomes to retain your child benefit.

Research and development (R&D) tax credits

The rate of the payable credit for loss-making companies under the SME (small and medium sized enterprises) R&D tax credit scheme will increase from 11% to 14.5% from April 2014.

Business premises renovation allowance (BPRA)

As previously announced, measures will take effect from April 2014 to clarify the type of expenditure that qualifies for relief under the BPRA. They include ensuring qualifying expenditure is limited to the actual direct costs of building and renovation works and associated services. The time in which works must be carried out is extended to 36 months. BPRA will not be available where another form of state aid has or will be received.

Theatre, film and video games CT reliefs

There will be a new theatre tax relief at 25% for qualifying touring productions and 20% for other qualifying productions from 1 September 2014.

From April 2014 relief at 25% will be available on the first £20 million of qualifying film production expenditure and at 20% above that level, as previously announced. The cultural test will be modernised and the minimum UK expenditure requirement will reduce from 25% to 10%.

Video games tax relief will be extended to goods and services provided from within the European Economic Area (EEA).

Corporate loss buying

R&D allowances will be excluded from the anti-loss buying rules announced in the Budget 2013. This will have effect for qualifying changes on or after 1 April 2014.

Change of ownership rules

There will be a relaxation in the rules restricting the availability of relief for CT trading losses where the ownership of companies changes after 31 March 2014, as previously announced.

Controlled foreign companies (CFCs)

The CFC rules will be reinforced to prevent UK base erosion caused by the transfer offshore of intra-group interest income or by moving a foreign affiliate's bank debt into a UK company.

Worldwide debt cap (WWDC) rules

The WWDC rules will be changed in cases where a worldwide group includes entities without ordinary share capital. There will be changes to the regulation making power for elections to transfer WWDC liabilities for companies involved in whole business securitisations.

Enterprise zones

The period in which enhanced capital allowances are available in enterprise zones will be extended by three years, until 31 March 2020.

Businesses will be given three more years – until 31 March 2018 – to locate in an enterprise zone to qualify for business rates discounts.

False self-employment

Legislation effective from 6 April 2014 will prevent employment intermediaries being used to avoid employment taxes and obligations by disguising employment as self-employment.

Partnerships

Legislation will counter the loss of employment taxes in relation to salaried members of limited liability partnerships (LLPs). Measures will also counter tax-motivated allocations of business profits and losses in partnerships that include individuals and companies, and tax-motivated disposals of assets through partnerships. These will take effect from April 2014 subject to some minor changes to the measures that were previously announced.

Construction industry scheme (CIS)

There will be consultations in summer 2014 about ways to improve the operation of the CIS for smaller businesses and the introduction of mandatory online filing for contractors.



VALUE ADDED TAX

VAT thresholds

The VAT registration threshold will rise from £79,000 to £81,000 and the deregistration threshold will increase from £77,000 to £79,000. Both changes take effect from 1 April 2014.

Prompt payment discounts

There will be new rules to ensure that VAT is accounted for on the actual price paid for goods and services where a supplier offers prompt payment discounts. The change will take effect on 1 May 2014 for supplies of telecommunication and broadcasting services to consumers and on 1 April 2015 for other goods and services.

Place of supply rules

From 1 January 2015, intra-EU business to consumer (B2C) supplies of telecommunications, broadcasting and e-services will be taxed in the member state where the consumer is located. This was announced in the Budget 2013. To support this change, a mini one-stop shop will be introduced from 1 January 2015 and this will enable businesses accounting for VAT on these types of supplies in other member states to register only in the UK using a single return.

Reverse charge for gas and power

A reverse charge for gas and power will be introduced to prevent missing trader intra-community fraud in relation to these commodities from a date subject to industry consultation.

VAT avoidance

The government will consult on changes to the VAT avoidance disclosure regime to bring it more in line with the disclosure of tax avoidance schemes (DOTAS) regime. The proposals will include shifting the primary responsibility for disclosure from users to scheme promoters.

> think ahead
Consider cash accounting for VAT if your turnover is less than £1.35 million.

You only pay VAT on cash you receive rather than of your invoices. Many businesses find it makes sense.

ANTI-AVOIDANCE & COMPLIANCE MEASURES

Tax avoidance schemes

Users of tax schemes that fall within the DOTAS regime or are counteracted under the general anti-abuse rule (GAAR) will have to make upfront payment of any disputed tax. HMRC will be able to issue a notice to the user of a tax avoidance scheme that they should settle their dispute with HMRC when the claimed tax effect has been defeated in other litigation. Failure to do so will risk a penalty and a requirement to pay the tax in dispute.

The government will consult on the DOTAS regime, including refining the existing hallmarks, introducing new hallmarks and strengthening the penalties for non-disclosure. HMRC will be given new powers to tackle non-cooperative promoters of tax avoidance schemes, backed by large financial penalties.

The government is consulting further on measures to deter the use of charities established for tax avoidance purposes.

Dual contracts

High-earning non-domiciled individuals will be prevented from avoiding tax by artificially dividing the duties of one employment between the UK and overseas. There will be no tax on either dual contracts that are not motivated by tax avoidance or on directors who have less than a 5% shareholding in their employer.

Direct recovery of debts

HMRC's powers to recover tax and tax credits directly from debtors' bank and building society accounts, including ISAs, will be modernised and strengthened. Implementation will be subject to consultation.

Self-service time to pay

A new online system will enable people in financial difficulty to set up a payment plan for self-assessed income tax.

NATIONAL INSURANCE CONTRIBUTIONS**Class 1 (Employees)****Not Contracted-out of State Second Pension (S2P)**

	2014/15	2013/14
Employee	No NICs on the first £153 pw 12% NICs on £153.01–£805 pw 2% NICs over £805 pw	No NICs on the first £149 pw 12% NICs on £149.01–£797 pw 2% NICs over £797 pw
Employer	No NICs on the first £153 pw 13.8% NICs over £153 pw	No NICs on the first £148 pw 13.8% NICs over £148 pw

Employment allowance per business	2014/15	2013/14
Offset against employer's Class 1 NICs	£2,000	N/A

	2014/15			2013/14		
	Weekly	Monthly	Annual	Weekly	Monthly	Annual
	£	£	£	£	£	£
Lower earnings limit	111	481	5,772	109	473	5,668
Secondary earnings threshold	153	663	7,956	148	641	7,696
Primary earnings threshold	153	663	7,956	149	646	7,755
Upper accrual point	770	3,337	40,040	770	3,337	40,040
Upper earnings limit	805	3,489	41,865	797	3,454	41,450

Contracted-out S2P rebate	2014/15	2013/14
Reduction on band earnings*	£111.01–£770 pw	£109.01–£770 pw
Employer rate reduction	3.4%	3.4%
Employee rate reduction	1.4%	1.4%

*Salary related schemes only.

Class 1A (Employers)	2014/15	2013/14
Most taxable employee benefits	13.8%	13.8%

Class 2 (Self-Employed)	2014/15	2013/14
Flat rate	£2.75 pw £143.00 pa	£2.70 pw £140.40 pa
Small earnings exception	£5,885 pa	£5,725 pa

Class 4 (Self-Employed)	2014/15	2013/14
On profits	£7,956–£41,865 pa 9% Over £41,865 pa 2%	£7,755–£41,450 pa 9% Over £41,450 pa 2%

Class 3 (Voluntary)	2014/15	2013/14
Flat rate	£13.90 pw £722.80 pa	£13.55 pw £704.60 pa



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