

Corporation Tax & VAT

Corporation Tax

Year commencing	<u>1 April 2011</u>	<u>1 April 2010</u>
Small companies rate	20%	21%
Small companies limit	£300,000	£300,000
Effective marginal rate	28.75%	29.75%
Upper marginal rate	> £1,500,000	> £1,500,000
Main rate	27%	28%

The main rate of tax is due to reduce to 26% for the year 2012, 25% for the year 2013 and will be 24% by 1st April 2014.

VAT

From	<u>1st January 2010</u>	-
Standard rate	17.50%	
VAT fraction	7/47	
Registration limit	£70,000	
Deregistration limit	£68,000	
From	<u>4th January 2011</u>	
Standard rate	20%	
VAT fraction	1/6	
Registration limit	£70,000	
Deregistration limit	£68,000	

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