



Income Tax			
Allowances	2025/26	20	)24/25
Personal Allowance (PA)*	£12.570		12,570
Marriage Allowance <sup>+</sup>	1.260	-	1.260
Blind Person's Allowance	3,130		3.070
Rent-a-room relief**	7.500		7.500
Trading income allowance**	1.000		1.000
Property income allowance**	1.000		1.000
*PA is withdrawn at £1 for every £2 by whice		ceeds £100.000	
no allowance given above £125,140.			
<sup>†</sup> The part of the PA that is transferable to a	spouse or civil partner	who is not a hig	her
or additional rate taxpayer.		-	
**If gross income exceeds this, the limit ma			
Rate bands	2025/26		)24/25
Basic Rate Band (BRB)	£37,700		37,700
Higher Rate Band (HRB)	37,701 - 125,140		
Additional rate	over 125,140	over	25,140
Personal Savings Allowance (PSA)			
<ul> <li>Basic rate taxpayer</li> </ul>	1,000		1,000
<ul> <li>Higher rate taxpayer</li> </ul>	500		500
Dividend Allowance (DA)	500		500
BRB and additional rate threshold are incre-	ased by personal pension	on contributions	(up to
permitted limit) and Gift Aid donations.			
Tax rates			
Rates differ for General/Savings/Dividend inc	ome 2025/26	20	)24/25
G	S D	G S	D
Basic rate % 20	20 8.75	20 20	8.75
Higher rate % 40	40 33.75	40 40	33.75
Additional rate % 45	45 39.35	45 45	39.35
General income (salary, pensions, business p			
basic rate and higher rate bands before savi		rest). Scottish ta	xpayers
are taxed at different rates on general incom			
Where savings income falls in the first £5,00 The PSA taxes savings income at nil, where			
Dividends are normally taxed as the 'top slic			
dividend income at nil, rather than the rate th			
		,	04/05
Income tax - Scotland	2025/26	20	)24/25

Income tax - Scotland		2025/26	2024/25
Starter rate	19%	£2,827	£2,306
Basic rate	20%	2,828 - 14,921	2,307 - 13,991
Intermediate rate	21%	14,922 - 31,092	13,992 - 31,092
Higher rate	42%	31,093 - 62,430	31,093 - 62,430
Advanced rate	45%	62,431 - 125,140	62,431 - 125,140
Top rate	48%	over 125,140	125,140
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Savings and dividend income are taxed at normal UK rates.

High Income Child Benefit Charge (HICBC)

1% of child benefit for each £200 of adjusted net income between £60,000 and £80,000.

New UK residents

From 2025/26, those who are in their first 4 years of UK residence, having been non-resident for the previous 10 years, can claim to have most types of foreign income exempt from UK tax for the year. A similar claim is available for foreign capital gains.

In prior years, 'remittance basis' was available for UK residents who were neither UKdomiciled nor deemed domiciled. If claimed, foreign income or gains were only taxable in the UK if remitted here. Remittance basis users with unremitted income or gains can use the Temporary Repatriation Facility in 2025/26 to 2027/28. This allows them to be taxed at a favourable rate (12% or 15%) on designated income or gains; otherwise, their unremitted income and gains become taxable at normal rates when remitted to the UK.

### Pensions

Registered Pensions	2025/26	2024/25
Annual Allowance (AA)*	£60,000	£60,000
Annual relievable pension inputs are the higher of earnings (capped at AA) or £3,600.		
★Usually tapered down, to a minimum of £10,000, when adjusted income exceeds £260,000.		
The maximum tax-free pension lump sum is £268,275, unless a higher amount is "protected".		
State pension (per week)	2025/26	2024/25
Old state pension	£176.45	£169.50
New state pension	230.25	221.20

Annual investment limits		
Individual Savings Account (ISA)	2025/26	2024/25
- Overall limit	£20,000	£20,000
– Lifetime ISA	4,000	4,000
Junior ISA EIS – 30% relief	9,000	9,000
Seed EIS (SEIS) – 50% relief	2,000,000 200.000	2,000,000 200.000
Venture Capital Trust (VCT) – 30% relief	200,000	200,000
National Insurance Contribution	ns (NICs)	
Class 1 (Employees)	Employee	Employer
Main NICs rate	8%	15%
No NICs on first	£242pw	£96pw
Main rate charged up to*	£967pw	no limit N/A
2% rate on earnings above	£967pw N/A	
Employment allowance per business**		£10,500
*Nil rate of employer NICs on earnings up to £967p apprentices aged under 25 and ex-armed forces pe civilian employment.		
**Some businesses do not qualify, including certai		
Employer contributions (at 15%) are also due on m tax paid on an employee's behalf under a PAYE set		
Class 2 (Self-employed)	tuement agreement (	Glass TDJ.
Flat rate per week if profits below £6,845	(voluntarv)	£3.50
Class 3 (Voluntary)	())	
Flat rate per week		£17.75
Class 4 (Self-employed)		
On profits between £12,570 and £50,270		6%
On profits over £50,270		2%
Employees with earnings above £125 per week and over £6,845 (or who pay voluntary Class 2 contribu		
contributory benefits.		

#### Vehicle benefits

Cars: Taxable benefit: List price of car multiplied by chargeable percentage.

	Electric		
CO2	Range	2025/26	2024/25
g/km	miles	%	%
0	N/A	3	2
1-50	>130	3	2
1-50	70 -129	6	5
1-50	40 - 69	9	8
1-50	30 - 39	13	12
1-50	<30	15	14
51-54	N/A	16	15

Then a further 1% for each 5g/km  $CO_2$  emissions, up to a maximum of 37%. Diesel cars that aron RDE2 standard suffer a 4% supplement on the above figures but are still capped at 37%.

Vans: Chargeable value of £4,020 (2024/25: £3,960) if private use is more than home-to-work. Zero-emission vans charged at £Nil (2024/25: £Nil). Fuel benefit

Employer provides fuel for private motoring in an employer-owned: Car: CO<sub>2</sub>-based percentage from above table multiplied by £28,200 (2024/25: £27,800).

Van: £769 (2024/25: £757).

Employee contributions do not reduce taxable figure unless all private fuel is paid for by the employee (in which case there is no benefit charge).

Tax-free mileage all	owances		
Employee's own transpo Cars first 10,000 miles Cars over 10,000 miles Business passengers Motorcycles Bicycles	rt	per	business mile 45p 25p 5p 24p 20p
Capital Gains Tax			
Annual exempt amount Individuals, estates Most trusts		2025/26 £3,000 1,500	2024/25 £3,000 1,500
Tax rate	2025/26		4/25
Individual up to Basic Rate Limit (BRL)		Disposals from 30.10.24	Disposals up to 29.10.24
Residential property     Other assets     Individual above     BRL trusts and estates	18% 18%	18% 18%	18% 10%
<ul> <li>Residential property</li> <li>Other assets</li> <li>Business Asset Disposal</li> </ul>	24% 24%	24% 24%	24% 20%
Relief (BADR) BADR is available on qualifying g Carried interest is taxed at 32% (:			
Corporation Tax			
Year to Main rate (profits above £2 Small profits rate (profits u Marginal relief band (MRB)	p to £50,000	31.3.2026 25% ) 19% £50k - £250k	31.3.2025 25% 19% £50k - £250k

Fraction in MRB (effective marginal rate) 3/200 (26.5%) 3/200 (26.5%) Research and development relief Accounting periods beginning on or after 1.4.2024 R&D Expenditure Credit (RDEC) scheme+ 20% 86%

R&D-intensive SMEs enhanced expenditure scheme\*\*

\*Taxable expenditure credit for gualifying R&D. \*\*Additional deduction for gualifying R&D.

R&D-intensive companies are those that have R&D expenditure constituting at least 30% of total tax-deductible P&L expenses plus capitalised R&D costs. Loss-making R&Dintensive companies can claim a pavable credit rate of 14.5% from HMRC in exchange for their losses (capped at £20,000 plus 3 x [PAYE & NIC]).

Main capital allowances		
Plant and machinery allowances	Year to	Year to
Companies only	31.3.26	31.3.25
<ul> <li>First-year allowance (main pool)</li> </ul>	100%	100%
- First-year allowance (special rate pool)	50%	50%
Annual Investment Allowance (AIA)		
<ul> <li>Expenditure of up to £1m</li> </ul>	100%	100%
New electric vans	100%	100%
Writing down allowance: main pool	18%	18%
Writing down allowance: special rate pool	6%	6%
Motor cars purchased	$CO_2$ (g/km)	Allowance
New cars only	Nil	100%
In general pool	up to 50	18%
In special rate pool	above 50	6%
Structures and buildings allowance		
Fixed deduction per annum		3%

#### Annual Tax on Enveloped Dwellings (ATED)

ATED applies to 'high value' residential properties owned via a corporate structure, unless the property is used for a qualifying purpose. The tax applies to properties valued at more than £500,000.

Property value	Annual charge to	
	31.3.2026	31.3.2025
£0.5m – £1m	£4,450	£4,400
£1m – £2m	9,150	9,000
£2m – £5m	31,050	30,550
£5m – £10m	72,700	71,500
£10m – £20m	145,950	143,550
Over £20m	292,350	287,500

#### Stamp Duty Land Tax (SDLT), Land and Buildings Transaction Tax (LBTT) and Land Transaction Tax (LTT)

#### Residential property (1st property only) SDLT - England & NI LBTT - Scotland LTT - Wales £000 Rate £000 Rate £000 Rate Up to 125 Nil Up to 145 Nil Up to 225 Nil 125 - 250 145 - 250 2% 225 - 400 2% 6.0% 250 - 925 250 - 325 5% 5% 400 - 750 7.5% 925 - 1,500 325 - 750 10% 10% 750 - 1.50010.0% Over 1,500 12% Over 750 12% Over 1,500 12.0%

A surcharge applies for all three taxes where an additional residential property interest is purchased for more than £40,000 (unless replacing a main residence). It is also payable by all corporate purchasers. The rate is 5% (SDLT) and 8% (LBTT) of the total purchase price. LTT has specific higher rates in bandings: up to 180k; 5%, 180 -250k: 8.5% 250 - 400k: 10% 400 - 750k: 12.5% 750-1.500k: 15% >1.500k: 17% For SDLT:

- First-time buyers purchasing a property of up to £500,000 pay a nil rate on the first £300.000 of the purchase price.

- A 2% supplement applies where the property is bought by certain non-UK residents.

- A rate of 17% may apply to the total purchase price, where the property is valued above £500,000 and purchased by a 'non-natural person' (e.g. a company).

For LBTT, first-time buyer relief increases the nil rate band to £175,000.

#### Non-residential or mixed use property

SDLT - Engla	nd & NI	LBTT - Scot	tland	LTT - Wales	
£000	Rate	£000	Rate	£000£	Rate
Up to 150	Nil	Up to 150	Nil	Up to 225	Nil
150 - 250	2%	150 - 250	1%	225 - 250	1%
Over 250	5%	Over 250	5%	250 - 1,000	5%
				Over 1,000	6%

# Value Added Tax

Standard rate (1/6 of VAT-inclusive price)

	From 1.4.2024	Pre 1.4.2024
Registration level - Taxable turnover	£90,000	£85,000
Deregistration level - Taxable turnover	88,000	83,000
Flat Rate Scheme (FRS)		
Annual taxable turnover to enter schem	ne	Up to £150,000
Must leave scheme if annual gross turr		xceeds £230,000
If using FRS, the VAT paid by the business is a f		
category) of 'FRS turnover' rather than the net o	f output tax over in	put tax. Input tax is
usually not recoverable.		

#### Cash accounting and Annual accounting schemes

Annual taxable turnover to enter scheme Must leave scheme if annual taxable turnover

Up to £1.35m Exceeds £1.60m

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	2025/26	2024/25
Nil rate band (NRB)*	£325,000	£325,000
NRB Residential enhancement (RNRB) <sup>†</sup> *	175,000	175,000
Tax rate on death**	40%	40%
Tax rate on lifetime transfers to most trusts	20%	20%
Tax rate on lifetime transfers to most trusts		20%

+Up to 100% of the proportion of a deceased spouse's/civil partner's unused NRB and RNRB band may be claimed to increment the current NRB and RNRB when the survivor dies.

<sup>†</sup>RNBs is available for transfers on death of a main residence to (broadly) direct descendants. It tapers away at the rate of £1 for every £2 of estate value above £2m. "Hate reduced to 35% if at least 10% of the relevant estate is left to charity. Unlimited exemption for transfers between spouses/civil partners, except if transferor is a 'long-term resident' and transferee is nort, maximum exemption is then £325,000. 100% Business Property Relief (BPR) for all shareholdings in qualifying unquoted trading companies, qualifying unincorporated trading businesses and certain familand/buildings.

#### Reduced tax charge on gifts within 7 years before death

Years before death				5-6	
% of full death tax charge payable	100	80	60	40	20

Annual exemptions for lifetime gifts include £3,000 per donor and £250 per recipient.

#### Key dates and deadlines

Payment dates			
Self assessment		2025/26	2024/25
1st payment on account	31 January	2026	2025
2nd payment on account	31 July	2026	2025
Balancing payment	31 January	2027	2026
Capital Gains Tax*	31 January	2027	2026
Other payment dates			
Class 1A NIC	19 July	2026	2025
Class 1B NIC	19 October	2026	2025

Corporation tax is due 9 months and 1 day from the end of the accounting period, unless a 'large' company paying by quarterly instalments.

#### 2024/25 Filing deadlines

Issue P60s to employees	31 May	2025
P11D, P11D(b)	6 July	2025
Self Assessment Tax Return (SATR)		
paper version	31 October	2025
Online SATR if outstanding tax to be included		
in 2026/27 PAYE code (if under £3,000)	30 December	2025
Online SATR	31 January	2026
A COT and the state of the stat	of any UK land and he	ildingo

+A CGT return is due within 60 days of completion of sale of any UK land and buildings by a non-resident and of sale of UK residential property with a tax liability by a UK resident. Any CGT payable is also due within 60 days.

### National Minimum Wage

Rate per hour Aged 21 and over (National Living Wage) Aged 18 – 20	From 1.04.25 £12.21 10.00 7.55	From 1.04.24 £11.44 8.60
Aged 16 – 17	7.55	6.40
Apprentices	7.55	6.40

You are advised to consult us before acting on any information contained herein.

# 2025/2026 Calendar

April 2025									
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## August 2025

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