



Collards

Chartered Accountants



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This booklet is prepared for guidance only.
We recommend that you contact us for advice
before acting on any information contained in
the booklet and we cannot accept responsibility
for any action taken without such advice.

PERSONAL TAXATION

Income tax and capital gains tax rates

	2010/11	2009/10
Starting rate (savings income only)*	£2,440	£2,440
Basic rate band	37,400	37,400
Higher rate band	37,401-150,000	over 37,400
Additional rate	over 150,000	—

*The starting rate does not apply to general income; it only applies to savings income if general income less allowances is less than £2,440. This starting rate band is included in the basic rate band of £37,400.

Rates differ for:	General	Savings	Dividend
Starting	N/A	10%	10%
Basic	20%	20%	10%
Higher	40%	40%	32.5%
Additional	50%	50%	42.5%

Allocation of rate bands

Taxable income uses up the rate bands in the following order:

- 'general income' (employment, business profits, rent)
- 'savings income' (mainly interest)
- 'dividends' (mainly distributions from companies)

Extension of basic and higher rate bands

A taxpayer who pays personal (including stakeholder) pension policy premiums, or gives cash to charity under the Gift Aid scheme, increases the basic and higher rate bands by the grossed up equivalent of the payment. This means that more tax is paid at the basic rate and less is paid at the top rate.

Filing of return and payment

2010/11 personal tax return: due to be filed by 31 January 2012 (online) or 31 October 2011 (paper).

- penalty for late return: £100 (or the tax due, if less)

2010/11 tax payable:

- tax on employment income paid under PAYE each month
- basic rate liability on savings and dividends usually settled by receiving the income net of tax paid or credited
- balance of tax due under self assessment (SA):
 - payments on account due 31 January 2011 and 31 July 2011, based on the 2009/10 SA income tax and Class 4 NIC
 - balance, plus any CGT, due 31 January 2012, with the first payment on account for 2011/12

Missing any payment dates leads to interest; missing the balancing payment date by 28 days will lead to a 5% surcharge and a further 5% surcharge if not paid by following 31 July.

Main personal allowances

	2010/11	2009/10
Personal income tax allowance	**£6,475	£6,475
CGT annual exemption	10,100	10,100
Blind person's allowance	1,890	1,890

Age allowances

	2010/11	2009/10
Personal allowance (PA)		
• Age 65 – 74 in the tax year	£9,490	£9,490
• Age 75 and over in the tax year	9,640	9,640
• Minimum†	6,475	6,475
Married couple's allowance (MCA)*(also for civil partners)		
• Age 75 and over	6,965	6,965
• Minimum†	2,670	2,670
Income limit†	22,900	22,900

† If the taxpayer's total income exceeds the income limit (extended for gift aid and pension contributions), one-half of that excess is deducted from the allowances – first from the PA until the minimum is reached, then from the MCA until the minimum is reached.

* Amount depends on age of older spouse; allowed at 10%; nil if born after 5 April 1935; reduced if marriage or civil partnership took place during the tax year.

**Personal allowances are reduced by £1 for every £2 of income over £100,000, so the PA is nil when income is £112,950 or more.

Main personal reliefs

Rent-a-room exemption for letting out part of the taxpayer's only or main residence: gross income of £4,250pa.

Gift Aid: on a cash gift to charity, the charity can reclaim $\frac{22}{100}$ (28.2%) of the donation from HMRC if the donor makes a declaration. The donor increases the basic rate band by the gross gift (i.e. donation $\times \frac{100}{80}$). The market value of gifts of land or quoted shares can be deducted from taxable income for full tax relief, and the charity pays no tax on the gift received. Also the "Give as you earn" scheme allows charitable gifts to be made from pre-tax pay, so PAYE is reduced.

EMPLOYEE TAXATION

Tax rates and payment

Employment income is charged to both income tax (as 'general' income) and to Class 1 National Insurance Contributions. Tax and NIC are normally paid by the employer through the PAYE system, but an employee whose tax is not fully paid should complete a tax return and settle the liability as described on page 2.

If the tax underpaid is up to £2,000 and the 2010/11 tax return is submitted by 31 October 2011, or e-filed by 30 December 2011, the underpayment can be settled through PAYE for 2012/13 rather than being collected on 31 January 2012.

Class 1 NIC rates 2010/11

Employers and employees both contribute at rates dependent on the level of earnings during a weekly, monthly or annual earnings period.

	week	month	year
LEL: lower earnings limit	£97	£412	£4,940
PT: primary threshold	110	476	5,715
UAP: upper accrual point	770	3,337	40,040
UEL: upper earnings limit	844	3,656	43,875

No NIC are payable by employee or employer on earnings up to the PT.

Earnings between the LEL and the PT must be reported by the employer, and the employee receives credit towards the State Pension, but no NIC are payable.

Rates of NIC on earnings above the PT depend on whether the employee is within the State Second Pension (S2P), or whether the employee is 'contracted out' as a member of a final salary (FS) or money purchase (MP) scheme.

	Employee		Employer		
	In	Out	In	Out FS	Out MP
PT — UAP	11.0 %	9.4%	12.8%	9.1%	11.4%
UAP — UEL	11.0 %	11.0%	12.8%	12.8%	12.8%
Above UEL	1.0 %	1.0%	12.8%	12.8%	12.8%

Employers of contracted-out employees receive a special rebate on earnings between the LEL and the PT.

A person with more than one employment can defer the payment of some employee NIC until after the end of the tax year. The total amount payable is then checked and limited so the full 11% rate is only applied to income between the PT and the UEL.

Employee benefits

Employee benefits are usually valued at a 'cash equivalent' and are then charged to income tax on the employee and Class 1A NIC (at 12.8%) on the employer. The cash equivalent is generally based on the cost to the employer of providing the benefit, but the following are charged according to a statutory formula.

Cars provided by the employer: a percentage of the original list price of the car, depending on the CO₂ emissions rating of the car.

	2010/11
5% of list price	1-75g/km
10% of list price	76-120g/km
15% of list price	121g/km-134g/km
1% addition	135, 140, 145 etc.
max 35% benefit	over 229g/km

For diesel cars add 3% (min. is 8%, max. still 35%). There is no discount for the level of business mileage or the age of the car, but deduct employee contributions for private use.

Fuel provided by the employer for private use in a company car is charged without reduction for contributions unless all private fuel is paid for by the employee, in which case there is no benefit.

To calculate the taxable amount the percentage used to calculate car benefit is applied to a standard figure of £18,000.

Vans provided by the employer for an employee's private use are charged at a flat rate of £3,000. If fuel is provided as well, an additional £500 is charged. If private use of a van is restricted to home-to-work travel, there is no tax charge.

Loans of money of over £5,000 are charged on the excess of the official rate (4.75% since 1.3.09, subject to change) over any interest actually paid by the employee to the employer.

Use of assets is charged at 20% of the original cost of the assets to the employer, or the value when first made available to the employee, less any amount paid by the employee for private use.

Main exempt benefits

Many employee benefits are not charged to tax. A full list cannot be given here, but some of the principal ones are:

- electric car or van with no CO₂ emissions
- providing one mobile phone, even with private use
- subsidised meals available to all employees in a staff restaurant or canteen
- the provision of 'green transport' such as works buses or the use of a bicycle for commuting

Exempt mileage allowances: employee's own car

First 10,000 miles	Extra miles	Each passenger
40p	25p	5p

Exempt fuel-only allowances: company car

Engine cc	Petrol engine	Diesel engine	LPG
1400cc or less	11p	11p	7p
1401cc – 2000cc	14p	11p	8p
over 2000cc	20p	14p	12p

Other exempt payments to or for employees

- mileage allowances of up to 24p per mile for business use of the employee's motorcycle or 20p per mile for a pedal cycle
- contributions to registered pension schemes
- payments of up to £5 a night when staying away for 'personal incidental expenses' (£10 if abroad)

Employee share schemes

Generally, employees are charged to income tax on the value of shares that they are given or issued by their employer, less any amount paid for the shares. This applies to 'free shares' and to shares acquired under option schemes. NIC are also charged if the company is quoted, or the shares can be easily sold.

If the employer operates one of the following 'HMRC-approved' schemes, the tax charge may be eliminated, reduced or deferred.

Share incentive plans (SIP)

- 'free shares' to £3,000pa
- 'partnership shares' (employee buys with pre-tax salary) max £1,500pa, employer can 'match' with up to 2 more for each one purchased
- shares left in the scheme for at least 5 years: no income tax or CGT on the value when they leave the scheme

Enterprise management incentives – qualifying trading companies (fewer than 250 employees) can grant options to buy up to £120,000 worth of shares to selected employees.

Company share option plans – share options to buy up to £30,000 of shares can be granted to employees.

Approved savings-related share option plans – employees contribute to a Save As You Earn plan (max. £250 a month) to save the money needed to exercise options.

With approved option schemes, the employee pays CGT on sale of the shares rather than income tax/NIC on exercising the options. The CGT charge is likely to be smaller and later than the IT/NIC.

INVESTMENT RELIEFS

The main tax incentives for investment are:

- income tax deduction for amounts invested — the rebate is either at a fixed 20%/30% or at the taxpayer's marginal rate of tax (given by deduction from income — DED'N in tables below)
- tax exemption on the income from the source (EXINC)
- tax exemption on gains arising (EXGAIN)
- the ability to defer capital gains on other disposals until the new investment is sold (DEFER)

The main types of tax-advantaged investments are:

ISA (individual savings account)

DED'N	EXINC	EXGAIN	DEFER
No	Yes	Yes	No

Investment can be made in 'cash ISA' (up to £5,100pa) and/or 'stocks and shares ISA' (£10,200pa less amount invested in cash). No restriction on withdrawal. No relief for losses.

VCT (venture capital trust)

DED'N	EXINC	EXGAIN	DEFER
30%	Yes	Yes	Not since 5/4/04

Deduction relief is for subscription for new share capital in approved VCT — a quoted company which invests in small, unquoted trading companies. The income tax relief becomes permanent if the shares are held for 5 years. Income and gains (if any) are exempt immediately even for second-hand shares. No relief for losses. Maximum investment £200,000 pa.

EIS (enterprise investment scheme)

DED'N	EXINC	EXGAIN	DEFER
20%	No	Yes	Yes

Relief is for subscription for new share capital in small, unquoted trading companies. The income tax relief becomes permanent, and gains are exempt, if the shares are held for 3 years. Further relief available for losses on disposal. Maximum investment £500,000 per tax year for DED'N and EXGAIN; only limit for DEFER is size of qualifying company.

PPP (personal/stakeholder pension plan)

DED'N	EXINC	EXGAIN	DEFER
Marginal	Yes	Yes	No

The details of the contract with the pension company may vary, but they must be within the basic framework set down by tax law.

PPP premiums are paid net of basic rate tax. The policyholder pays 80% and the HMRC pay 20%. Higher rate relief is given where due by increasing the basic rate band in the tax computation, resulting in reduced self-assessment payments or in increased PAYE code for employees.

While the money is held within the pension fund, it is exempt from taxes on income and gains, so it grows faster than funds held directly.

When the policyholder takes the benefits under the scheme, 25% of the accumulated fund can be drawn as a tax-free lump sum, and the balance is used to provide an income (which is taxable). The income can be a purchased annuity for life, or an “alternatively secured pension” in which the fund is still identified and produces the income which is paid to the pensioner.

Tax relief is due on an individual's gross contributions up to £3,600 (£2,880 net), or 100% of current year employed or self-employed earnings if higher, up to £255,000 (in 2010/11). However, relief may be restricted for those earning over £130,000 in 2011/12. To prevent “forestalling”, large extra contributions by high earners in 2009/10 and 2010/11 may also suffer a restriction.

When a policyholder takes benefits, the capital value on which benefits are drawn (e.g. as a 25% tax-free lump sum plus an annuity based on the other 75% of the fund) are measured against a “lifetime allowance” (£1.8m in 2010/11). If the lifetime allowance is exceeded, there is a clawback charge on the excess.

Employers can contribute up to £255,000 to employees' pension funds, less any contributions made by the individual. The employer can enjoy tax relief on the cost under the normal rules for trading expenses.

If a policyholder dies before taking any benefit under the scheme, the fund usually passes to dependants free of IHT. If death is during payment of benefits and a capital fund is payable to dependants, it is likely to be subject to IHT.

CAPITAL GAINS TAX

The chargeable gains of the tax year, after deduction of capital losses, available reliefs and the annual exemption, are taxed at 18%. CGT is self-assessed, reported and paid in conjunction with income tax and the details are given on page 2.

When a chargeable asset is given away, the donor is treated as receiving the full market value and is liable for CGT accordingly.

Entrepreneurs' Relief (ER)

Disposals of the following assets may qualify for ER if they have been owned for at least a year:

- a business or an interest in a business
- shares in a trading company for which the individual works and holds 5% of the share capital
- related assets used in the business/company and sold at the same time as the interest in the business/shares

An individual will qualify for relief on all disposals until the lifetime total of such gains reaches £2m. The first £2m of gains will be reduced by $\frac{1}{3}$, giving an effective CGT rate of 10% instead of 18%.

Other major CGT reliefs

A number of types of asset are exempt from CGT, including **chattels** (tangible movable property) which are bought and sold for less than £6,000; **cars**; and the taxpayer's **only or main residence**. A taxpayer with more than one residence can choose which is to be exempt, but it is not possible to apply the exemption to an investment property which is rented out and has never been occupied by the owner.

Gifts to charity are not charged to CGT, and gifts of quoted shares and land also enjoy an income tax relief (see page 3).

Deferral of gains is allowed on some types of reinvestment, such as subscription for new EIS shares (see page 7).

There is no CGT on transfers between spouses or registered civil partners, whether gifts or for consideration. The transferee takes over the transferor's CGT cost.

There is no CGT on gains accrued to the date of a taxpayer's death. Instead, the value of the estate may be subject to IHT (see page 12).

TRUSTS

Trusts are liable to income tax on income and CGT on gains for each tax year. The trustees are responsible for filing self-assessment tax returns by the normal date (31 January 2012 for 2010/11) and paying the tax on the normal dates (payments on account of income tax on 31 January and 31 July 2011, and the balance of income tax and the whole of the CGT on 31 January 2012).

The tax rates applicable to trusts are:

	Life interest	Discretionary
Rate on dividend income	10%	42.5%
Rate on other income	20%	50%
Rate on capital gains	18%	18%
CGT annual exemption	£5,050	£5,050

Discretionary trusts for vulnerable beneficiaries (such as disabled people) can pay tax at the lower rates if an election is made. Discretionary trusts pay tax at the lower rates on income up to £1,000.

Beneficiaries of life interest trusts are treated as entitled to the income of the trustees, and pay tax on it in the year it arises to the trust, with a credit for tax paid by the trustees. Beneficiaries of discretionary trusts pay tax on income distributed to them by the trustees, which is treated as paid with a tax credit equal to the cash received. If the tax credit on either type of trust exceeds the beneficiary's tax liability, the excess can normally be reclaimed by the beneficiary (unless credits on dividends in life interest trust).

The CGT annual exemption is divided between trusts established by the same settlor since 1978, to a minimum of £1,010.

Trusts are also liable to pay inheritance tax in a variety of circumstances, and trustees should make sure that they have appropriate professional advice to enable them to fulfil all their legal and fiscal responsibilities. In particular, the IHT treatment of trusts is complex and has changed significantly in recent years. Trustees should make sure they are aware of the effect on them.

TAX CREDITS

Tax Credits are the main way in which the tax system provides support to people with children and workers on low incomes.

Tax Credits are paid to those who claim them, and are not an adjustment in the tax computation.

Working Tax Credit (WTC) is paid to employed and self-employed people on low incomes. The full entitlement is given for an income of only £6,420, and it is tapered away as a couple's joint income increases above that.

There is an additional element which will cover 80% of qualifying childcare costs of up to £300pw for two children, and a couple entitled to this can enjoy substantial credit even on combined incomes over £30,000.

Child Tax Credit (CTC) is paid to the main carer for children up to 16 years old, or up to 18 in full-time education. Entitlement is built up of elements for each child, and for “the family”. The child elements are tapered away as income increases. The family element of £545 will be paid in full to couples with a combined income of up to £50,000; after that, it will be tapered away to nothing by the time the joint income reaches £58,000, or £66,000 in the year a child is born.

CTC is separate from and additional to Child Benefit, which is a flat rate payment usually made to the mother in respect of each child. Child Benefit is not income-related and is automatically paid without a claim being necessary.

Claims are made provisionally for the coming year based on a previous year’s income (2009/10 for 2010/11 claims), and may be revised up or down at the end of the year if income has changed significantly. However increases in income will be disregarded if they are up to £25,000.

The Tax Credits system is very complicated, and this can only serve as a brief summary. The HM Revenue & Customs website (www.hmrc.gov.uk) has a ready-reckoner facility which will estimate the amount of either tax credit due, and also has forms and details of how to apply.

NATIONAL INSURANCE CONTRIBUTIONS

For employees’ NIC, see page 4.

Self-employed people pay:

- weekly Class 2 contribution of £2.40pw, unless they claim exception for small earnings (below £5,075). Usually paid monthly by direct debit
- Class 4 NIC at 8% of taxable profits between £5,715 and £43,875. Profits over £43,875 will be charged at 1%. This is assessed and paid with the self-assessment income tax on profits

Class 3 voluntary NIC may be paid at £12.05 per week by someone who is not in work but who wishes to maintain state pension rights.

Annual limits

Someone who is both employed and self-employed will pay Class 1, Class 2 and Class 4 NIC. It is possible to apply for deferment of Class 4 so that the Class 1 paid on earnings can be taken into account. Class 4 will then be charged through self-assessment at only 1%, and the overall balance of liability will be settled at a later date.

INHERITANCE TAX

Rates

The nil rate band for cumulative chargeable transfers in the last seven years is £325,000 (unchanged since 6 April 2009). If one of a married couple/civil partnership did not use the full band on death, the unused proportion increases the nil band of the other spouse/partner if they die on or after 9 October 2007.

Gifts above that are charged at the following rates:

Chargeable legacies on death	40%
Gifts within 7 years of death	40%, with reductions if over 3 years before death
Lifetime chargeable gifts	20% if the donee pays the tax, 25% if the donor pays

Payment

Inheritance Tax (IHT) on a deceased's estate and on gifts within 7 years of death is generally payable at the end of six months after the month of death, but tax on the estate must be paid before probate is granted, and this may necessitate earlier settlement.

IHT on chargeable lifetime gifts is payable on the later of six months after the month of transfer or 30 April in the next tax year.

Major reliefs

The following transfers are exempt from IHT:

- the first £3,000 gifted in a tax year (unused limit may be carried forward for one year)
- small gifts of up to £250 per recipient in a year
- normal expenditure out of income
- gifts between husband and wife, unless the donor is domiciled in the UK and the recipient is not
- gifts between individuals more than 7 years before the donor's death (while the donor survives, the gift is left out of account as 'potentially exempt')
- gifts in consideration of marriage — £5,000 from a parent, £2,500 from a grandparent or a party to the marriage, £1,000 from others

Most business and agricultural property enjoys a 100% relief once it has been owned for two years, although some types of property are relieved only at 50%, and it is important to meet all the conditions.

Pre-owned assets tax

An income tax charge applies to certain arrangements which remove assets from an IHT-chargeable estate but allow the former owner to use or enjoy them.

BUSINESS TAX

Businesses in general pay PAYE in respect of their employees, and VAT on turnover if they are required to be registered for that tax. Unincorporated businesses (sole traders and partnerships) pay income tax and NIC on their profits; companies pay corporation tax on all their profits including capital gains.

Capital allowances

Neither capital expenditure nor depreciation is generally allowed as an expense. Instead, many classes of capital expenditure receive a capital allowance, which may spread the cost over several years, and which is not related to the accounting depreciation.

The major categories of capital allowance in 2010/11 are:

Plant and machinery

- approved energy saving plant 100%
- low emission cars (rating up to 110g/km) 100%
- first £100,000 expenditure per year* 100%
- writing down allowance on general pool 20%
- writing down allowance on special rate pool† 10%

Research and development: capital equipment 100%

Buildings (excluding land value)

- industrial buildings: straight line allowance 1%
- agricultural buildings, qualifying hotels 1%
- enterprise zone commercial buildings in first year 100%
- enterprise zone buildings if 100% not claimed 12.5%

The above buildings allowances are being phased out by 2011.

- converting vacant space over commercial premises into flats 100%
- Know-how and patent rights (not corporation tax) 25%

* £50,000 up to 31.3.10 (companies) 5.4.10 (income tax traders)

† The special rate pool contains cars with CO₂ ratings above 160g/km, long life assets, plant integral to buildings and thermal insulation. The general pool contains other plant including lower emission cars.

Different rules for corporation tax

Certain categories of capital expenditure by companies are treated differently. New expenditure on 'intangible assets', including goodwill, know-how and patent rights, is in general relieved for tax according to the accounting treatment (i.e. depreciation).

There are increased allowances for companies which clean up contaminated land or carry out R&D work — the expenditure is uplifted for tax purposes, effectively creating a grant for doing the work. The uplift is 50% for land remediation, 75% for small/medium company R&D, and 30% for large company R&D.

VALUE ADDED TAX

Rates of tax

The standard rate of VAT is 17.5%, or $\frac{7}{47}$ of the consideration received for making a supply.

A lower rate of 5% (or $\frac{1}{21}$ of the gross receipt) applies to some supplies such as domestic fuel and power, installation of energy saving materials in houses, and some conversions of residential property.

A zero rate applies to a range of supplies including most food, books, new houses, and children's clothes.

Certain other supplies are exempt, which means no tax is charged to the customer, but the supplier cannot recover VAT on costs. These include many land-related supplies, insurance, finance, education, health and welfare, and non-profit sports clubs.

Thresholds

An unregistered business must register if it has made £70,000 of taxable supplies in the last 12 months, up to any month end, or if it expects to make £70,000 of taxable supplies in the next 30 days.

A registered business can deregister if it can satisfy HMRC that taxable supplies in the next year will not exceed £68,000.

Small businesses with taxable turnover of up to £150,000 can opt to use the 'flat-rate scheme'. A single rate, which varies with the type of business, is applied to all receipts, and no VAT is claimed on costs. The single rate is lower than $\frac{7}{47}$ to compensate for lost input tax.

Small businesses with taxable turnover of up to £1.35m can enter the cash accounting scheme (only paying VAT to HMRC when customers have paid). The annual accounting scheme (filing a single VAT return each year instead of one every three months) is also available with turnover up to £1.35m.

Scale charge for private use of fuel paid for by business

Where a business buys car fuel and allows it to be used for private motoring, it has to account for output tax on the supply. There is a scale rate based on the CO₂ emissions rating of the car. It will be necessary to find the exact charge on the HMRC table.

Example rates for a 3-month period (from 1.5.10 onwards) are:

- up to 120g/km: £21.00 VAT
- 135g/km: £33.80 VAT
- 230g/km or more: £73.87 VAT

Returns and payments

Most VAT returns are prepared for three-month periods, and they are due (with any payment) by the end of the following month.

STAMP DUTY

Stamp duty, stamp duty reserve tax (SDRT) and stamp duty land tax (SDLT) are charged on transactions in shares and land. The rates are:

Charged on total consideration	Rate
• shares (stamp duty/SDRT)	
– value up to £1,000	nil
– value over £1,000	0.5%
• land (SDLT):	
– up to threshold	0%
– threshold – £250,000	1%
– £250,001 – £500,000	3%
– over £500,000	4%

The threshold depends on whether the property is residential or commercial and whether it is in a “disadvantaged area”:

	Residential	Commercial
General	£125,000	£150,000
Disadvantaged	£150,000	£150,000

First-time homebuyers can claim exemption from SDLT on purchases up to £250,000 in the two years commencing 25.3.10.

The first sale of a new “zero carbon” property will be exempt from SDLT if the value is up to £500,000.

Stamp duty is charged on the total consideration, and is always rounded up to the nearest £5.

SDLT is charged on the whole consideration and is rounded down to the nearest £1.

SDLT is charged on the grant of a lease on any premium (using the above rates) and on the discounted net present value of the rental stream. This charge is at 1% of the excess of the NPV over the threshold.

Gifts, wills and other ‘gratuitous transfers’ are generally not liable to duty at all.

Stamp duty and its related taxes are normally due from the purchaser within 30 days of the chargeable transaction.

INSURANCE PREMIUM TAX

Insurance premium tax (IPT) is charged on insurance premiums at 5% (general insurance) or 17.5% (travel insurance and warranties sold with cars and certain household goods). It is generally collected by the insurer as part of the premium.

Some long-term insurance products are exempt from IPT, such as term life insurance, endowments and pensions.

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