

Tax Facts

Annual tax rates and allowances

2009/2010



Grant Thornton produces Tax Facts every year after the Budget. This booklet summarises the taxation allowances and reliefs available for 2009/2010.

In-depth analysis of the Budget can be found on our website at www.grant-thornton.co.uk

The figures contained in this booklet are subject to amendment as the Finance Bill passes through Parliament.

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Personal Taxation

Income Tax Rates

Rate	2009/2010	2008/2009
%	£	£
10	1–2,440*†	1–2,320*†
20	1–37,400‡	1–34,800‡
40	over 37,400	over 34,800

- Savings income (excluding dividends) is taxed at 10% within the savings rate band.
- Rate applicable to discretionary and accumulation and maintenance trusts is 40% above standard rate band of £1,000; within this band tax rate is 10% or 20% depending on nature of income.
- See page 6 for taxation of dividends.

* Savings rate band.

† Only available to extent taxable non-savings income is less than savings rate band.

‡ Basic rate band.

Personal Allowances

	2009/2010	2008/2009
	£	£
Personal		
– age under 65	6,475	6,035
– age 65-74	9,490	9,030
– age 75 and over	9,640	9,180
Married couple's*†‡		
– age less than 75 and born pre 6 April 1935	n/a	6,535
– age 75 and over	6,965	6,625
Age allowance income limit for full relief§¶	22,900	21,800
Blind person's Δ	1,890	1,800

* Relief is restricted to 10%.

† Part or the full amount of the allowance may be transferred to the spouse (wife for marriages pre 6 December 2005) or civil partner.

‡ Applies only where at least one spouse or civil partner was born pre 6 April 1935, therefore will not apply to anybody aged under 75 in 2009/10.

§ Personal allowance for age 65 and over reduced by £1 for every £2 income in excess of limit until basic personal allowance of £6,475 (£6,035 2008/2009) is reached.

¶ Married couple's allowance reduced by £1 for every £2 income in excess of limit until minimum allowance of £2,670 (£2,540 2008/2009) is reached.

Δ Any surplus can be transferred to the spouse or civil partner.

Did you know...



...that each member of the family, even a minor, is treated as a separate taxpayer and has their own personal allowances and exemptions?

Spreading assets and income around the family can reduce the overall tax bill. Some key points to consider are:

- If your spouse or partner is a basic rate taxpayer while you are a higher rate taxpayer, it may make sense to ensure that income producing assets are in the name of the person with the lower tax exposure
- If parents give capital that generates income of more than £100 a year – excluding income from child trust funds (CTFs) and National Savings Children's Bonus Bonds – to children under 18, the parents are taxed on that income until the child either becomes 18 or marries before reaching that age
- The main way of mitigating tax on children's capital is to ensure it is invested in funds that generate capital growth rather than income. When transferring any assets to children, consideration should be given to other tax implications, in particular capital gains tax and inheritance tax
- Finally, the ownership of an asset must genuinely be transferred for a gift to be tax effective

Taxation of Dividends

	Actual rate on gross amount*	Effective rate on dividend received
Savings rate taxpayers	10%	nil
Basic rate taxpayers	10%	nil
Higher rate taxpayers	32½%	25%
Discretionary trusts	32½%†	25%

- Shareholders are not entitled to repayment of tax credits.
- Availability of 10% tax credit on dividends from overseas companies depends on certain conditions.
- Certain distributions from real estate investment trusts are treated as UK property income rather than dividend income (unless recipient resident in a country with a tax treaty with the UK).

* Dividend received plus tax credit.

† Unless income does not exceed £1,000.

Personal Income Tax Reliefs

Payments on loss of office

- £30,000 exempt (subject to conditions)

Rent a room relief

- Rent received on furnished accommodation in an individual's only or main residence is tax free up to a maximum of £4,250 per tax year.

Individual Savings Accounts (ISA)

	2009/2010	2008/2009
	£	£
Annual investment limit	7,200*	7,200
Cash ISA limit	3,600*†	3,600

- Tax exemption for investments in shares and cash.
- No minimum subscription.
- Available to individuals aged 16 or over for cash only ISA, 18 or over for others.

* From 6 October 2009 the annual investment limit will increase to £10,200 and the cash ISA limit to £5,100 for individuals aged 50 or over.

† Forms part of annual investment limit.

Did you know...



...that there are other tax efficient investments? These include:

- Enterprise Investment Schemes
- Venture Capital Trusts
- Various National Savings & Investment plans
- Personal unit trusts
- Single premium life bonds (onshore and offshore)
- Commercial forestry
- Furnished holiday lettings
- GILTS
- Friendly Society policies

Where business activities are undertaken, such as commercial forestry or furnished holiday lettings, additional considerations may arise – such as the need to register for VAT.

Investments need to be considered in light of your risk profile, the return you wish to achieve and how tax efficient they are overall. Always remember that investments can go down as well as up and accept that they are a long term proposition.

Registered Pension Schemes

Tax Year	Annual allowance*	Lifetime allowance
	£	£
2008/2009	235,000	1,650,000
2009/2010	245,000	1,750,000

Annual allowance

Personal contributions

- Tax relief on the lower of 100% of annual earnings† or the annual allowance. The tax relief may be restricted for individuals with income of £150,000 or more making pension contributions from 22 April 2009.

Employer contributions

- Unlimited.
- Contributions in excess of annual allowance charged to tax at 40% on the member.

Lifetime allowance

- Based on value of benefits taken at crystallisation.
- Scheme funds in excess of the lifetime allowance subject to a charge when benefits paid out:
 - 55% if excess funds are taken as a lump sum.
 - 25%, plus income tax at marginal rates, if taken as income.

* Total of personal and employer contributions.

† If no earnings, £3,600 a year and for relief at source arrangements only.

Did you know...



...that more or less anyone, working or not, can take out a personal pension and contribute up to £3,600 per annum (or £2,880 net of basic rate tax) without evidence of earnings? Together with the ability to make third party contributions, this could be a valuable planning opportunity for a non-working spouse, children or those with only unearned income.

Did you know...



...that other than your annual exemption and entrepreneurs' relief, there are further reliefs and exemptions available to shelter capital gains? These include:

- Principal private residence relief
- Enterprise investment scheme
- Rollover relief
- Deferral relief on the gift of certain business assets
- Incorporation relief
- Chattels relief
- Gifts to charity
- Capital losses – same year or brought forward

Capital Gains Tax

Flat rate of 18% for individuals and trusts.

	2009/2010	2008/2009
Annual exemptions	£	£
Individuals and personal representatives	10,100	9,600
Certain trusts for disabled persons	10,100	9,600
Other trusts*	5,050	4,800

*Reduced pro-rata if more than one trust per settlor subject to minimum of 10% of full amount.

Entrepreneurs' relief

- Effective 10% rate on first £1 million of gains in a lifetime, arising after 5 April 2008.
- Applies to disposals of trading businesses and certain disposals of shares in trading companies.
- Qualifying conditions must normally be met for 12 months immediately prior to disposal.

Inheritance Tax

Cumulative transfers on death

After 5 April 2009	From 6 April 2008-5 April 2009	Rate
£	£	%
1-325,000*	1-312,000*	nil
over 325,000	over 312,000	40

Transfers within seven years of death	
Years	% of charge at death
0-3	100
3-4	80
4-5	60
5-6	40
6-7	20

Chargeable lifetime transfers

- Up to 20% of value of transfer.

Main exemptions and reliefs	
	£
Annual gifts per donor†	3,000
Small gifts per donee per annum	250
Gifts in consideration of marriage/civil partnership	
– parent	5,000
– grandparent or other direct lineal ancestor	2,500
– between the parties to the marriage/civil partnership	2,500
– other	1,000
Transfers between spouses/civil partners	exempt‡
Normal expenditure out of income	exempt§
Gifts to charities, political parties, for national purposes	exempt§
Business property relief	50% or 100%§
Agricultural property relief	50% or 100%§

* On death of surviving spouse or civil partner, may be increased by the additional percentage of nil-rate band unused by the pre-deceased spouse or civil partner. Special rules apply where the deceased has more than one former spouse or civil partner.

† May be carried forward one tax year and used only after subsequent year exemption applied.

‡ Restricted to £55,000 where the transferor but not the transferee is domiciled in the UK.

§ Detailed conditions apply.

Did you know...



...that the £325,000 nil rate band can be transferred between spouses and civil partners? This rule covers couples where the second death is on or after 9 October 2007. This will benefit couples where not all the nil rate band is utilised on the first death, as the nil rate band available on the second death will be increased accordingly.

However, if an individual outlives more than one spouse or civil partner, they will not be able to claim more than two nil rate band allowances on their own death, but this does lead to some interesting planning points.

Transferable nil rate bands now mean that simple Wills, where the deceased leaves all their assets to the surviving spouse, no longer waste a nil rate band allowance. However a claim must be made on the second death and a significant amount of information may be required.

Despite the introduction of transferable nil rate band allowances, it may still be appropriate to incorporate trusts within Wills. Such planning can be extremely important where second marriages and step children are involved.

Employment Taxes

Company Car Benefit

Company car benefit is based on a percentage applied to list price (including accessories), subject to a maximum price of £80,000.

CO ₂ emissions g/km	2009/2010	2008/2009
	%	%
120 or less*	10	10
120-130	15	15
130	15	15
135	15	15
140	16	16
145	17	17
150	18	18
155	19	19
160	20	20
165	21	21
170	22	22
175	23	23
180	24	24
185	25	25
190	26	26
195	27	27
200	28	28
205	29	29
210	30	30
215	31	31
220	32	32
225	33	33
230	34	34
235	35	35
More than 235	35	35

- 3% supplement for diesel cars (subject to 35% maximum).
Special rules apply for Euro IV cars purchased pre 1 January 2006.
- Car benefit reduction available for capital (maximum £5,000) and private use contributions.
- Benefit reduced on a pro-rata basis if car not available for whole year.
- Special rules for alternative and mixed fuel cars, classic cars, automatic cars for disabled employees, cars without a carbon dioxide emissions figure and those registered pre 1 January 1998.

* car not electrically propelled.

Car Fuel Benefit

- Calculated by multiplying the appropriate emissions percentage by £16,900 (£16,900 2008/2009).
- No fuel benefit if employee required to pay for and actually pays for all private fuel or if fuel is only provided for business journeys.
- Benefit reduced on a pro-rata basis if fuel not available for whole year.

Company Van Benefit

	£
Not over 3.5 tonnes	3,000*†
Over 3.5 tonnes	nil‡
Fuel for private use§	500

* Per van – reduced by private use contribution and where the van is unavailable or shared.

† Nil if private use restricted to home to work travel.

‡ Unless used wholly or mainly for private purposes.

§ No fuel benefit if employee required to pay for and actually pays for all private fuel or if fuel is only provided for business journeys.

Tax Free Approved Mileage Rates

Statutory maximum amounts payable to employees for using their own transport for business purposes.

	Per mile
Cars and vans (regardless of cylinder capacity)	
– 1-10,000 miles in tax year	40p
– excess over 10,000 miles	25p
Motorcycles	24p
Cycles	20p
Passengers*	5p

* Paid to driver for each fellow employee passenger carried on same business trip to encourage car sharing.

Did you know...



...that there could be scope for improving the reward and benefit structures for your staff?

In the current climate you will want to retain and motivate the best staff to help your business weather the storm, but achieve this in a cost-effective manner. The following benefits are tax-free:

- Loans to employees of up to £5,000
- Childcare (subject to limits)
- Work place car parking
- Employer provided mobile phone
- Removal expenses (subject to limits)
- Pension schemes (see page 8)
- Environmentally responsible transport provision
- Extra holidays
- Staff parties (subject to limits)
- Employee assistance programmes

Some of these tax free benefits lend themselves to being combined with salary sacrifice arrangements producing a particularly tax efficient and cost-effective mix.

Other non-cash incentives such as equity reward arrangements can incentivise staff and deliver longer term incentives that are aligned to business goals. There are various tax advantaged arrangements including:

- The Share Incentive Plan (SIP)
- Company Share Option Plan (CSOP)
- Save As You Earn (SAYE) scheme
- The Enterprise Management Incentive (EMI) scheme

National Insurance Contributions (NIC)

Class 1 employed

From 6 April 2009				
Earnings per week £	Not contracted out*		Contracted out*	
	employer	employee	employer	employee
0–110.00	nil	nil	nil	nil
110.01–770.00	12.8%	11%	9.1%	9.4%
770.01–844.00	12.8%	11%	12.8%	11%
over 844.00	12.8%	1%	12.8%	1%

From 6 April 2008 to 5 April 2009				
Earnings per week £	Not contracted out*		Contracted out*	
	employer	employee	employer	employee
0–105.00	nil	nil	nil	nil
105.01–770.00	12.8%	11%	9.1%	9.4%
over 770.00	12.8%	1%	12.8%	1%

- Employer's NIC of 12.8% applies to most income tax benefits.
- Employee's rate for a married woman with a valid election 4.85% on earnings of £110.01–£844 (£105.01 – £770.00 2008/2009) and 1% on earnings above £844 (£770 2008/2009).

* Employer's contribution rate of 11.4% in respect of money purchase schemes.

Class 2 self-employed	2009/2010	2008/2009
Flat rate	£2.40 pw	£2.30 pw
Share fishermen	£3.05 pw	£2.95 pw
Volunteer development workers	£4.75 pw	£4.50 pw
Small earnings exception	£5,075 pa	£4,825 pa
Class 3 voluntary		
Flat rate	£12.05 pw	£8.10 pw
Class 4 self-employed		
Main rate on profit	8%	8%
Annual lower limit	£5,715	£5,435
Annual upper limit	£43,875	£40,040
Rate above upper limit	1%	1%

Business Taxation

Corporation Tax

Year to	31 March 2010	31 March 2009
Small companies rate*	21%	21%
– Upper limit†	£300,000	£300,000
Marginal relief band		
– Lower limit†	£300,000	£300,000
– Upper limit†	£1,500,000	£1,500,000
– Marginal rate	29¾%	29¾%
– Marginal relief fraction	7/40	7/40
Full Rate	28%	28%

* Not available to close investment holding companies.

† Profit limits reduced for a company in a group or with associated companies.

Did you know...



...about the changes to the taxation of foreign profits of companies?

The package includes:

- Exemptions for certain dividends
- Changes to the controlled foreign company regime
- Restrictions on the deductibility of intra-group interest costs
- Changes to the requirement to obtain Treasury consent for certain transactions
- Changes to the unallowable purpose rules for loan relationships and derivative contracts

Cash flow is key in the current climate and careful planning, including the timing of expenditure, may assist with maximising the reliefs that are set out on the following pages.

Capital Allowances and Reliefs

	2009/2010	2008/2009
	%	%
Plant and machinery with expected life less than 25 years		
Annual investment allowance		
– restricted to first £50,000 of most qualifying expenditure	100	100
First year allowance	40	–
Writing down allowance	20	20
– special rules apply to cars acquired pre 1 April 2009 costing over £12,000 and from 1 April 2009 with high emissions (>160g/km)		
Features integral to a building, thermal insulation and long life assets		
Writing down allowance	10	10
First year allowances		
– designated energy saving plant and machinery*	100	100
– expenditure on new electric cars and low carbon dioxide emission cars	100	100
– expenditure on refuelling equipment for vehicles using natural gas or hydrogen fuel	100	100
– environmentally beneficial plant and machinery*	100	100
Industrial and agricultural buildings, hotels, sports pavilions, dredging and highway concessions		
Writing down allowance	2†	3†
– being phased out		
– no balancing adjustments in respect of balancing events occurring post 20 March 2007		
Enterprise zone buildings		
Initial allowance	100	100
Writing down allowance	25	25
Flat conversion allowance		
Initial allowance	100	100
Writing down allowance	25	25
– In renovation or conversion of space above commercial premises to provide flats to rent		

Capital Allowances and Reliefs

	2009/2010	2008/2009
	%	%
Business premises renovation allowances		
Initial allowance	100	100
Writing down allowance	25	25
Enhanced company tax reliefs		
Research and development		
– Small and medium sized enterprises (SME)	175	175‡
– Large companies	130	130
– Additional credits available for certain vaccines research expenditure		
– Loss making SMEs can surrender deduction for a payment of 14% of the amount surrendered (subject to conditions)		
– Capital expenditure	100	100
Remediation of contaminated land	150	150
– Loss making companies can surrender deduction for a payment of 16% of the amount surrendered (subject to conditions)		
Intangible assets (including intellectual property and goodwill)		
– Relief for companies for expenditure on creation, acquisition and enhancement of intangible assets		
– Based on accounts amortisation or by election at a fixed rate of 4% per annum		

* Loss making companies can surrender deduction for a payment of 19% of the amount surrendered. Maximum refund greater of £250,000 or total PAYE & NI liability.

† Or 50% (75% 2008/2009) of amount previously claimed if different.

‡ 150% prior to 1 August 2008.

Did you know...



...if your business is involved in supplying or receiving cross-border services or reclaiming VAT under the European Union (EU) 8th VAT Directive procedure, are you aware of the important changes to the EU VAT system that take effect from 1 January 2010?

Indirect Taxation

Value Added Tax

Rates	%
Standard	17½*
Reduced	5
Zero	0

Annual registration and de-registration thresholds	From 1 May 2009	From 1 April 2008-30 April 2009
Registration	£68,000	£67,000
De-registration	£66,000	£65,000

Special schemes maximum annual taxable turnover		
Cash accounting scheme	£1,350,000	£1,350,000
Annual accounting scheme	£1,359,000	£1,350,000
Flat rate schemes†	£150,000	£150,000

* 15% for transactions between 1 December 2008 and 31 December 2009.

† Separate scheme available for farmers (no turnover limit).

The changes affect four key areas:

- The general place of supply rule for services in 'business to business' transactions will (subject to exceptions) be where the recipient is established
- The 8th Directive refund process will become more automated
- Businesses involved in selling or purchasing services across borders will need to comply with additional reporting requirements
- An extension to the special 'one-stop-shop' mechanism for electronically supplied services will come into effect from 1 January 2015

Stamp Duty

Transfers of shares/marketable securities

Consideration	Rate
£0–£1,000	exempt
over £1,000	0.5%*

* Rounded up to nearest £5.

Stamp Duty Reserve Tax

	Rate
Agreements for sale of chargeable securities – in most cases involving private company shares the tax is franked by the payment of stamp duty	0.5%

Stamp Duty Land Tax

Chargeable consideration* other than rent

Residential	Non-residential/mixed	Rate†
£1–£125,000 §	£1–£150,000	exempt‡
£125,001–£250,000	£150,001–£250,000	1%
£250,001–£500,000	£250,001–£500,000	3%
Over £500,000	Over £500,000	4%
– Residential property in disadvantaged areas up to £150,000		exempt
– New zero carbon homes up to £500,000		exempt¶

Net present value of rent

Residential	Non-residential/mixed	Rate
Up to £125,000§	Up to £150,000	0%
On excess over £125,000	On excess over £150,000	1%
Disadvantaged areas		
– residential property with net present value up to £150,000		exempt

* Or market value in certain circumstances.

† On whole consideration (VAT inclusive).

‡ If chargeable consideration relates to a lease that includes non-residential property and rent attributable to that part is £1,000 or more, exemption not available on attributable lease premium and 1% rate applies.

§ The lower limit for residential property is temporarily increased from £125,000 to £175,000 for transactions with an effective date between 3 September 2008 and 31 December 2009 inclusive.

¶ From 1 October 2007 until 30 September 2012. For purchase prices in excess of £500,000 the liability is reduced by £15,000.



As Stamp Taxes are calculated by reference to the gross amount paid for (or value of) an asset, they can represent a significant cost. Are you aware of the various exemptions and reliefs available?

Key Dates

Dates for Payment of Tax

Income tax and capital gains tax		
Payment due	Year of assessment	Tax liability
31 July 2009	2008/2009	Second interim income tax payment on account
31 January 2010	2008/2009	Balance of income tax 2008/2009 Capital gains tax
	2009/2010	First interim income tax payment on account

Interim payments will normally each equal 50% of the preceding year's total net income tax liability.

Inheritance tax

- on transfers 1 October-5 April or on death:
 - 6 months after end of month in which transfer or death occurs.
- on transfers 6 April-30 September:
 - 30 April after tax year in which transfer occurs.

Corporation tax

- Small and medium-sized companies:
 - 9 months and one day after end of chargeable accounting period.
- Large companies:
 - payments on account due on a quarterly basis, commencing 6 months and 13 days from start of chargeable accounting period.

Value added tax

- 1 month* after end of return period, or 2 months for annual returns.

Stamp duty

- 30 days from execution of document.

Stamp duty land tax

- 30 days from effective date of land transaction.

Employment taxes

- Outstanding PAYE and class 1 NICs for the tax year:
 - 22 April following end of tax year†.
- Monthly PAYE and NIC payroll deductions:
 - 22 of month following end of payroll month†.
- Class 1A NICs year:
 - 22 July following end of tax year†.
- PAYE settlement agreement:
 - 22 October following end of tax year†.

* 7 day extension may apply for payments made by electronic means.

† 19 of month for payments made by non-electronic means.

Key Filing Dates

Income tax and capital gains tax

Self assessment tax returns

Non-electronic returns – 31 October following end of year of assessment*

Electronic returns – 31 January following end of year of assessment†

Inheritance tax

- Chargeable lifetime transfer:
 - later of 12 months after end of month of transfer and 3 months after person becomes liable to tax.
- Transfers on death:
 - later of 12 months after end of month of death or 3 months after personal representatives first act or believe an account is required.
- Potentially exempt transfers that have become chargeable:
 - 12 months after end of month of death of transferor.

Corporation tax

- All companies:
 - 12 months after end of accounting period.

Indirect taxes

- Value added tax:
 - 1 month after end of return period, or 2 months for annual returns.
- Stamp duty land tax
 - 30 days from effective date of land transaction.

Employment taxes

- Forms P35 and P14 to HM Revenue & Customs¶:
 - 19 May following end of tax year¶.
- Forms P60 to employees
 - 30 May following end of tax yearΔ.
- Forms P9D/P11D to HM Revenue & Customs and copies to employees:
 - 6 July following end of tax year.
- Return of class 1A NICs:
 - 6 July following end of tax year¶.
- Employment related securities form 42:
 - 6 July following end of tax year.

* If notice given after 31 July following end of year of assessment but before 1 November, 3 months from issue of notice.

† If notice given after 31 July following end of year of assessment but before 1 November, 31 January following end of year of assessment.

¶ Penalties apply automatically.

Δ For employees in that employment at 5 April in tax year.

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