Hugh Davies & Co.
CHARTERED ACCOUNTANTS

Capital Gains tax

Individuals	**2014/15**	**2015/16**
To income tax basic rate limit	18%	18%
Above income tax basic rate limit	28%	28%
Trusts and personal representatives	28%	28%
Annual Exempt Amounts		
Individuals, personal representatives and trusts for disabled people	£11,000	£11,100
Other trusts	£5,550	£5,550

Entrepreneurs' Relief

It allows individuals in business and some trustees to claim relief on qualifying gains, up to a maximum lifetime limit, made on the disposal of any of the following:

- All or part of a business
- The assets of a business after it has ceased
- Shares in an unquoted company

Depending on the type of disposal, certain qualifying conditions need to be met. If you are considering selling a business asset please contact us to determine whether you may be entitled to Entrepreneurs' Relief. If it does the gain is taxed at the rate of 10%.

The maximum lifetime limit

From 6 April 2011 this limit increased to £10 million.

For more information, contact Hugh, Ian, Catherine or Michael at Hugh Davies & Co on 01722 336647.