



Hugh Davies & Co.
CHARTERED ACCOUNTANTS

Corporation tax

Financial year to	31 March 2020	31 March 2021
Main Rate	19%	19%

Tax payment dates

For most companies the Corporation Tax liability falls due 9 months and 1 day after the end of the accounting period. i.e. Year ended 31 March 2021 payable 1 January 2022.

Research & Development Tax Credits

SME enhanced deduction scheme	130%	130%
SME cash credit for R&D loss surrendered	14.5%	14.5%

From 1st April 2021 R&D tax credit will be capped at £20,000 plus 3 times the company's total PAYE and National Insurance Contributions' liability.

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