



## Capital Gains tax

	2011/12	2010/11
<b>Individuals</b>		
<b>Gains before 23 June 2010</b>	18%	18%
<b>Gains on or after 23 June 2010</b>		
To income tax basic rate limit £37,400	18%	18%
Above income tax basic rate limit £37,400	28%	28%
<b>Trusts and personal representatives</b>		
<b>Gains before 23 June 2010</b>	18%	18%
<b>Gains on or after 23 June 2010</b>	28%	28%
<b>Annual Exempt Amounts</b>		
Individuals, personal representatives and trusts for disabled people	£10,600	£10,100
Other trusts	£5,300	£5,050

### 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 23 June 2010 the lifetime limit on the amount of Entrepreneurs' relief was increased to £5 million. 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.