



Hugh Davies & Co.  
CHARTERED ACCOUNTANTS

## Corporation tax

| Financial year to                                | 31 March 2009 | 31 March 2008 |
|--|---------------|---------------|
| <b>Taxable profits</b>                           |               |               |
| First £300,000                                   | 21%           | 20%           |
| Next £1,200,000                                  | 29.75%        | 32.5%         |
| Over £1,500,000 (Full rate)                      | 28%           | 30%           |
| <b>Small companies' marginal relief fraction</b> | <b>7/400</b>  | <b>1/40</b>   |

The bands are adjusted for associated companies and for accounting periods of less than 12 months.

### 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 2008 payable 1 January 2009.

### Future changes in rates already announced

The small companies' rate of corporation tax will increase from 21% to 22% with effect from 1 April 2009.

For more information, contact Ian Sheekey at Hugh Davies & Co on 01722 336647.