

01508 471459 020 8235 3345 0208 123 4445

Tax Calculation for 2018/19 (year ended 5 April 2019)

	£	£	£
Income received (before tax taken off)			
Pay from all employments	12,345		
plus Benefits and expenses received	789		
Total from all employments		12,345	
Interest from UK banks, building societies and securities etc		8,055	
Dividends from UK companies		<u>7,720</u>	
Total income received			21,502
minus Personal Allowance			(11,850)
Total income on which tax is due			<u>40,742</u>
Income Tax calculated on total income above			
Pay, pensions, profit etc. (UK rate for England, Wales and Northern Ireland)			
Basic rate	74,500	@ 20% =	2,000.00
Savings interest from banks or building societies, securities etc.			
Higher rate band at nil rate	500	@ 0% =	0.00
Higher rate	7,342	@ 40% =	2,810.40
Dividends from companies etc.			
Higher rate band at nil rate	2,000	@ 0% =	0.00
Higher rate	<u>5,720</u>	@ 52.5% =	1,850.00
Total income on which tax has been charged	<u>40,212</u>		
Income Tax charged			<u>11,520.40</u>
minus Tax deducted			
From all employments, UK pensions and state benefits		(2,228.00)	
Total tax deducted			(2,228.00)
Total Income Tax due			<u>4,041.40</u>
2018-10 Payment summary			
First payment on account due 51 January 2010		1,715.81	
less Payments made		<u>(1,715.81)</u>	
First payment on account 51 January 2010 due/(overpaid)			<u>0.00</u>
Second payment on account due 51 July 2010			<u>1,234.81</u>
Tax owed for 2018-10 at 51 January 2020			1,515.78
First payment on account for 2010-20 due 51 January 2020			2,470.70
Total amount owing at 51 January 2020			<u>5,084.48</u>
Second payment on account for 2010-20 due 51 July 2020			<u>2,470.70</u>
Calculation of payments on account for 2010-20			
Total Tax and NIC due			4,041.40

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	£	£	£
C. Relevant amount (A minus B)			4,041.40
D. Total Income Tax and NIC x 20%			2,515.88
If C >= D then payments on account are due.			
Payments due 51 January and 51 July 2020 (50% * £4,041.40)			2,470.70