

Tax Calculation for 2019/20 (year ended 5 April 2020)

	£	£	£
Income received (before tax taken off)			
Pay from all employments	7,920		
Total from all employments		7,920	
Profit from UK land and property		18,282	
Dividends from UK companies		<u>23,750</u>	
Total income received			49,952
minus Personal Allowance			(12,500)
Total income on which tax is due			<u>37,452</u>
Income Tax calculated on total income above			
Pay, pensions, profit etc. (UK rate for England and Northern Ireland)			
Basic rate	13,702	@ 20% =	2,740.40
Dividends from companies etc.			
Basic rate band at nil rate	2,000	@ 0% =	0.00
Basic rate	21,750	@ 7.5% =	1,631.25
Total income on which tax has been charged	<u>37,452</u>		
Income Tax charged			<u>4,371.65</u>
<i>minus</i>			
Relief for finance costs £4,753	@ 20% =	(950.60)	
Total			(950.60)
Income Tax due after allowances and reliefs			<u>3,421.05</u>
Total Income Tax due			<u>3,421.05</u>
2019-20 Payment summary			
First payment on account due 31 January 2020		1,956.32	
less Payments made		(1,956.32)	
First payment on account 31 January 2020 due/(overpaid)			<u>0.00</u>
Tax owed for 2019-20 at 31 January 2021			1,464.73
First payment on account for 2020-21 due 31 January 2021		1,710.52	
less Payments made		(1,528.02)	
First payment on account 31 January 2021 due/(overpaid)			182.50
Total amount owing at 31 January 2021			1,647.23
Second payment on account for 2020-21 due 31 July 2021		1,710.52	
less Payments made		(1,528.03)	
Second payment on account 31 July 2021 due/(overpaid)			<u>182.50</u>
Calculation of payments on account for 2020-21			
A. Total Tax and NIC due			3,421.05
B. Less: Student and Postgraduate loan repayments, CGT due and 2019/20 tax to be coded out			(0.00)
C. Relevant amount (A minus B)			3,421.05
D. Total Income Tax and NIC x 20%			684.21
If C >= D then payments on account are due.			
Payments due 31 January and 31 July 2021 (50% * £3,421.05)			1,710.52