

## Value Added Tax

From	1 April 2008	1 April 2007
Standard rate	17.5%	17.5%
VAT fraction	$\frac{7}{47}$	$\frac{7}{47}$
<b>Taxable Turnover Limits</b>		
Registration – last 12 months or next 30 days over	£67,000	£64,000
Deregistration – next 12 months under	£65,000	£62,000
Cash accounting scheme – up to	£1,350,000	£1,350,000
Optional flat rate scheme – up to	£150,000	£150,000
Annual accounting scheme – up to	£1,350,000	£1,350,000

### VAT on fuel for private use in cars

Where businesses buy fuel which has some degree of private use, they must account for output VAT on a scale charge. This is based on the CO<sub>2</sub> emissions (rounded down to the next multiple of 5). The VAT chargeable for quarters commencing after 1 May 2008 is as follows:

CO <sub>2</sub> in g/km	VAT on charge	CO <sub>2</sub> in g/km	VAT on charge	CO <sub>2</sub> in g/km	VAT on charge
120 or less	£20.55	165	£43.19	200	£57.49
121 to 139	£30.83	170	£45.13	205	£59.57
140	£32.91	175	£47.21	210	£61.66
145	£34.85	180	£49.30	215	£63.74
150	£36.94	185	£51.38	220	£65.83
155	£39.02	190	£53.47	225	£67.77
160	£41.11	195	£55.55	230	£69.85
				235 and over	£71.94

#### Newbury

James Cowper, Phoenix House  
 Bartholomew Street, Newbury  
 Berkshire RG14 5QA

Tel: +44 (0)1635 35255  
 Fax: +44 (0)1635 40500

#### Oxford

James Cowper, Willow Court  
 7 West Way, Botley  
 Oxford OX2 0JB

Tel: +44 (0)1865 200500  
 Fax: +44 (0)1865 200501

#### Reading

James Cowper, 3 Wesley Gate  
 Queen's Road, Reading  
 Berkshire RG1 4AP

Tel: +44 (0)118 959 0261  
 Fax: +44 (0)118 939 3385