



Corporation Tax

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Corporation tax rates and bands are as follows:		
Taxable profits	2007-08	2006-07
First £300,000	20%	19%
Next £1,200,000	32.5%	32.75%
On profits over £1,500,000	30%	30%
Non-corporate Distribution Rate	19%	19%

Notes

1. Note: if your company is an associated company, ie it controls or is controlled by another company, then the taxable profit levels shown in the table above will be reduced.
2. A company may submit its Company Tax Return at any time after the end of its accounting period but must do so no later than the statutory filing date. This is the later of:

- 12 months after the end of your company's accounting period.
- Three months after your company receives a "notice to deliver a Company Tax Return form CT600.

If your company fails to send its Company Tax Return on time, it will be charged penalties, depending on how late it is.