UK TAX RATES

INCOME TAX RATES	2002/03	2001/02
10% on first	£1,920	£1,880
22% on next	£27,980	£27,420
40% on income over	£29,900	£29,400
Dividends for basic rate Taxpayers	10%	10%
Other investment income for BR Taxpayers	20%	20%
Dividends for higher rate Taxpayers	32.5%	32.5%
Certain trusts (e.g. discretionary)	34%	34%

INCOME TAX RELIEFS	2002/03	2001/02
Personal allowances		
- Basic	£4,615	£4,535
- Age 65-74	£6,100	£5,990
- Age 75 & over	£6,370	£6,260
Married couple's allowance*		
- Basic	Nil	Nil
- Age <75, and born before 6 April 1935	£5,465	£5,365
- Age 75 & over	£5,535	£5,435
Children's Tax Credit	£5,290	£5,200
Income limit for age-related allowances	£17,900	£17,600
Blind persons allowance	£1,480	£1,450
Enterprise Investment Scheme at 20%	£150,000	£150,000
Venture Capital Trust at 20%	£100,000	£100,000

*Allowances where relief is restricted to 10%

MISCELLANEOUS	2002/03	2001/02
Capital Gains Tax Annual Exemptions		
- Individuals	£7,700	£7,500
- Trustees	£3,850	£3,750
Inheritance Tax Threshold	£250,000	£242,000
Pension Scheme Contributions Earnings Cap	£97,200	£95,400

UK CORPORATION TAX

	2002/03	2001/02
Starting Rate	Nil	10%
Starting Rate Limit	£10,000	£10,000
Upper Marginal Limit	£50,000	£50,000
Small Companies Rate	19%	20%
Small Companies Limit	£300,000	£300,000
Upper Marginal Limit	£1,500,000	£1,500,000
Main Rate, above £1,500,000	30%	30%

US FEDERAL TAX RATES 2001

Filing Status	Std Deduction	RATE				
		15%	27.5%	30.5%	35.5%	39.1%
Head of household	$6,650	$0 – $36,250	$36,250 – $93,650	$93,650 – $151,650	$151,650 – $297,350	Over $297,350
Married filing jointly	$7,600	$0 – $45,200	$45,200 – $109,250	$109,250 – $166,500	$166,500 – $297,350	Over $297,350
Married filing separately	$3,800	$0 – $22,600	$22,600 – $54,625	$54,625 – $83,250	$83,250 – $148,675	Over $148,675
Single	$4,550	$0 – $27,050	$27,050 – $65,550	$65,550 – $136,750	$136,750 – $297,350	Over $297,350

US FEDERAL TAX RATES 2002 – PROJECTED

Filing Status	Std Dedctn	RATE					
		10%	15%	27%	30%	35%	38.6%
Head of household	$6,900	$0 – $10,000	$10,000- $37,450	$37,450 – $96,700	$96,700 – $156,600	$156,600 – $307,050	Over $307,050
Married filing jointly	$7,850	$0 – $12,000	$12,000- $46,700	$46,700 – $112,850	$112,850 – $171,950	$171,950 – $307,050	Over $307,050
Married filing separately	$3,925	$0 – $6,000	$6,000 – $23,350	$23,350 – $56,425	$56,425 – $85,975	$85,975 – $153,525	Over $153,525
Single	$4,700	$0 – $6,000	$6,000 – $27,950	$27,950 – $67,700	$67,700 – $141,250	$141,250 – $307,050	Over $307,050

SELF EMPLOYMENT & SOCIAL SECURITY TAXES 2001 / 2002

		Rate
OASDI (Employer/Employee)		12.4%
Medicare (Employer/Employee)		2.9%
Combined (Employer/Employee)		15.3%
OASDI maximum base (1.45% on excess over)	2001	$80,400
	2002	$84,900

* For social security taxes the OASDI and Medicare expenses are split between employer and employee

EXEMPTIONS	2001	2002
	$2,900	$3,000

US CORPORATE TAX 2001 / 2002

Taxable Income	Tax on lower amount $	Rate on Excess %
$0 - $50,000	0	15
$50,001 - $75,000	7,500	25
$75,001 $100,000	13,750	34
$100,001 - $335,000	22,250	39
$335,001 - $10,000,000	113,900	34
$10,000,001 - $15,000,000	3,400,000	35
$15,000,001 - $18,333,333	5,150,000	38
Over $18,333,334		35