

Tax calculation for 2024-25 (year ended 5 April 2025)

Income received (before tax taken off)			
Profit from self-employment	£35,452		
Profit from UK land and property	£6,815		
Total income received		£42,267	
minus Personal Allowance		£12,570	
Total income on which tax is due		£29,697	
How I have worked out your Income Tax			
Your basic rate limit has been increased by £5,875 to £43,575 for Gift Aid payments.			
This reduces the amount of income charged to higher rates of tax.			
Pay, pensions, profit etc. (UK rate for England and Northern Ireland)			
	Basic rate	£29,697 x 20% =	£5,939.40
Total income on which tax has been charged		£29,697	
Income Tax charged after allowances and reliefs			£5,939.40
minus Relief for finance costs		£4,221 x 20% =	£844.20
Income Tax due after tax reductions			£5,095.20
plus	Class 4 National Insurance contributions	£22,882	x 6% = £1,372.92
If you've registered for Class 2 NICs, your contributions have been treated as paid. If you're not registered for Class 2 NICs you must register now, go to www.gov.uk/register-for-self-assessment/self-employed			
Your Class 2 National Insurance contributions due are			£0.00
Income Tax due			£6,468.12