
STATUTORY INSTRUMENTS

2003 No. 1069

The Value Added Tax (Amendment) (No. 2) Regulations 2003

Flat-rate scheme for small businesses

- 7.—(1) In regulation 55L(1)(a) (admission to the scheme)—
- (a) in paragraph (i) (value of taxable supplies), for “£100,000” substitute “£150,000”; and
 - (b) in paragraph (ii) (total value of income), for “£125,000” substitute “£187,500”.
- (2) In regulation 55M (withdrawal from the scheme)—
- (a) in sub-paragraphs (a) and (b) of paragraph (1) (total value of income), for “£150,000” substitute “£225,000”; and
 - (b) in paragraph (2) (total value of income), for “£125,000” substitute “£187,500”.