Guidance

HS222 How to calculate your taxable profits (2020)

Updated 6 April 2020

Contents

This publication is available at https://www.gov.uk/government/publications/how-to-calculate-your-taxable-profits-hs222-self-assessment-helpsheet/hs222-how-to-calculate-your-taxable-profits-2020

If you carry on a business (a trade, profession or vocation) you must work out your taxable profits using either of the following:

- cash basis accounting - you record income when you get it and expenses when you pay them - to check if you can use cash basis and for more details on cash basis accounting, read the information on cash basis (https://www.gov.uk/simpler-income-tax-cash-basis)
- traditional accounting (accruals basis) - you record income when you invoice your customers and expenses when you receive a bill.

You will find more information on traditional accounting below.

From 6 April 2017 receipts from self-employment and miscellaneous income of £1,000 or less are exempt from tax. This new exemption applies to income that would otherwise be included on your tax return for the year ended 5 April 2020, even if it arose in an earlier year.

Individuals with total receipts of more than £1,000 can elect to calculate all of their profits by deducting the allowance instead of allowable business expenses (including capital allowances).

For more details about the trading income allowance, read the information on tax-free allowances on property and trading income (https://www.gov.uk/guidance/tax-free-allowances-on-property-and-trading-income).

1. Records

You must keep records of your business transactions. Whatever basis you use, your records must include all your:

- sales and takings (income)

- purchases and expenses

You normally need other records too.

Some businesses can use a flat rate (simplified expenses) instead of the actual expenses to work out business:

- costs for vehicles
- use of home or private use of business premises (not both)

For more information on records read business records if you're self-employed (https://www.gov.uk/self-employed-records)

For more information on simplified expenses read simplified expenses if you're self-employed (https://www.gov.uk/simpler-income-tax-simplified-expenses).

2. Accounting periods (period of account)

Your accounting period is the period your accounts cover. If you're a new business, your accounting period starts on the date your business started.

If you're not a new business your accounting period starts on the day after the end of your previous accounting period. For example, if you made your accounts up to 5 April 2019, your new accounting period starts 6 April 2019.

Your accounting date is the last day of your accounting period.

You choose your accounting date. Normally you make your accounts up to the same date each year. If you change your accounting date special rules apply. You will find information on change of accounting date below.

If you're a new business you may find your tax is easier if you choose 5 April as your accounting date as that is the end of the tax year, or 31 March, 1, 2, 3, or 4 April.

3. Entering cash basis

If you have an existing business and you're switching over from traditional accounting to cash basis, you might have to make some one-off adjustments to work out your profit in this period. The table below shows if you need to make an adjustment, and if so, how to make it.

When you need to make an adjustment	How to do the one-off adjustment
If your customers owed you money at your accounting date last year, and you paid tax on that amount in that tax year, and your customers have paid you in this accounting period.	Take away the amounts owed to you from your total cash basis turnover for this accounting period.

When you need to make an adjustment	How to do the one-off adjustment
If you owed money to your suppliers at your accounting date last year, and you received tax relief on that amount in that tax year, but you did not pay your supplier until this accounting period.	Take away the amounts owed to your suppliers from your total cash basis expenses for this accounting period.
If you had a stock of items at your accounting date last year, but you did not get tax relief for the cost.	Add the cost of those items of stock to your cash basis expenses for this accounting period.
If you received money from your customers in your accounting period last year (for example, payments made in advance of work done) that you did not pay tax on.	Add the amounts that your customers paid you (but you were not taxed on) to your total cash basis turnover for this accounting period.
If you paid money in advance for certain items in your accounting period last year (for example, a subscription, or a deposit) that you did not get tax relief for.	Add the amounts that you paid to your suppliers (which you did not get tax relief for) to your total cash basis expenses for this accounting period.
If you paid in full for items of equipment (but not cars), and you had a balance of capital allowances (read about Capital allowances and balancing charges below) still to claim on that equipment, at the end of your accounting period last year.	Add the balance of capital allowances you can still claim to your total cash basis expenses for this accounting period.
If you partly paid for items of equipment (for example, by instalments) by the end of your accounting period last year, but you had claimed a different amount.	If the amount you partly paid was more than the capital allowances claimed, we treat the difference as an expense (increasing your total cash basis expenses) as a transitional adjustment for this accounting period. If the amount you partly paid was less than the capital allowances claimed, we treat the difference as turnover (increasing your total cash basis turnover) as a transitional adjustment for this accounting period.

There are examples of how the adjustment is calculated in Business Income Manual para 70065-70069 (https://www.gov.uk/hmrc-internal-manuals/business-income-manual/bim70065).

If this is your first tax period with self-employment income, you will not need to make any adjustments.

4. Leaving cash basis

If you have an existing business and you’re switching over from cash basis to traditional accounting you need to work out an overall adjustment. This can be either:

- a negative adjustment that's allowed as an expense in this accounting period
- a positive adjustment that's income of your business (adjustment income) and is normally taxed over 6 years starting this year

Working sheet 1 (https://www.gov.uk/government/publications/how-to-calculate-your-taxable-profits-hs222-self-assessment-helpsheet) tells you how to work out the adjustment and what to do with it. There is an example in Business Income Manual para 70071 (https://www.gov.uk/hmrc-internal-manuals/business-income-manual/bim70071).

5. Traditional accounting (accruals basis)

The following notes are not a complete guide. If you need more information on traditional accounting contact your tax adviser.

6. Records

The records you must keep include all your:

- sales and takings (income)
- purchases and expenses

The records you may include:

- business assets you have bought (for example, stock or equipment)
- value of stock and work in progress at the end of your accounting period
- details of payments to employees (for example, wages, expenses or benefits)
- business vehicle and travel costs, business miles travelled if you use simplified expenses
- interest from any bank or building society accounts
- other money coming in, such as, money you invest in your business

7. Expenses

Only include business expenses in your accounts if they belong to that accounting period. If an expense covers more than one accounting period, you will need to spread that cost.

For example, if your rent is payable 12 months' in advance halfway through your accounting period, include half of the rent payable in the previous accounting period and half of the rent payable in this accounting period as an expense in your accounts for this year.

Include the other half of the rent payable in this accounting period in your accounts for next year.

8. Cost of Sales

This is the cost of any raw materials and goods bought for resale which you used during your accounting period. Do not include items received in your last accounting period that you paid for in this accounting period.

Use working sheet 2 (https://www.gov.uk/government/publications/how-to-calculate-your-taxable-profits-hs222-self-assessment-helpsheet) to help you work out how much you can claim.

9. Allowable business expenses: cash basis and traditional accounting

The table below lists the main categories of expenses that businesses have. Not all expenses are allowed for tax. If you include all of the expense when you work out your profit you must add the non-allowable expenses, or the non-allowable part of the expense to the profit.

Category	Allowable expenses	Non-allowable expenses
Cost of goods that you're going to sell or use in providing a service.	Use Working sheet 2 if you use traditional accounting. Amount paid for goods bought for resale, if you use cash basis.	Normal selling price of goods or materials taken for private use. Cost of goods taken for private use.
Construction industry – payments to subcontractors.	Construction industry subcontractor's payments (before taking off any tax).	Payments for non-business work.
Wages, salaries and other staff costs.	Wages, salaries, bonuses, pensions, benefits for staff or employees, employers' National Insurance contributions, agency fees, and so on.	Own wages, drawings, pension payments, National Insurance contributions if included in expenses. Payments for non-business work.
Car, van and travel expenses.	Motoring costs such as car and van insurance, repairs, servicing, fuel, hire charges, vehicle licence fees, AA or RAC membership or the flat rate amount (https://www.gov.uk/simpler-income-tax-simplified-expenses). If you use cash basis, the cost of vehicles other than cars. Train, bus, air and taxi fares, hotel room costs. Meals on overnight business trips.	Non-business (private use proportion of) motoring costs. No adjustment if you use the flat rate amount. 15% of the hire charge or rental cost on leased cars with CO_2 emissions over 110g/km, unless you use the cash basis. Fines. The cost of buying vehicles or, if you use cash basis, the cost of cars. Travel costs between home and business. Other meals.
	Rent for business premises, business and water rates, light, heat, power, property	Costs of buying the premises. If you live on the business

Category	Allowable expenses	Non-allowable expenses
Rent, rates, power and insurance costs.	insurance, security. If you use your home for business, the business proportion of the expenses or flat rate amount.	premises, expenses of any private part of the premises or the flat rate amount.
Repairs and maintenance of property and equipment.	Repairs and maintenance of business premises and equipment. The cost of equipment and tools, if you use cash basis. The costs of renewing tools is not allowable within this category with effect for expenditure incurred on or after 6 April 2016 where the cash basis is not used. This is following the repeal of the renewals allowance.	Repairs of non-business parts of premises or equipment. Costs of buying, improving or altering premises. Cost of equipment and initial cost of tools, if you use traditional accounting.
Phone, fax, stationery and other office costs.	Phone, mobile, internet, email and fax running costs. Postage, stationery, printing, small office equipment and computer software costs. If you use cash basis, the cost of equipment.	Non-business or private use proportion of expenses. (Ignore private use of phone and broadband service if this is insignificant.) New phone, fax, computer hardware or other equipment costs if you use traditional accounting.
Advertising and business entertainment costs.	Advertising in newspapers, directories and so on, mailshots, free samples, website costs.	Entertaining clients, suppliers and customers. Hospitality at events.
Interest on bank and other business loans.	Interest on bank and other business loans. Alternative finance payments. If you use cash basis, the maximum amount you can claim for interest and incidental costs of obtaining loan finance is £500.	Repayment of the loans, overdrafts, or finance arrangements.
Bank, credit card and other financial charges.	Bank, overdraft and credit card charges, hire purchase interest and leasing payments. Alternative finance payments. If you use cash basis the maximum amount you can claim for interest and incidental costs of obtaining loan finance is £500.	Repayment of the loan, overdraft or finance arrangements.
Irrecoverable debts written off.	Amounts included in turnover but unpaid and written off (due to being unrecoverable). Not relevant if you use cash basis.	Debts not included in turnover. Debts relating to fixed assets. General bad debts.
	Accountants, solicitors, surveyors, architects and other professional fees.	Legal costs of buying property. Legal costs of buying equipment if

Category	Allowable expenses	Non-allowable expenses
Accountancy, legal and other professional fees.	Professional indemnity insurance premiums.	you use traditional accounting. Costs of settling tax disputes. Fines for breaking the law.
Depreciation and loss/profit on sale of assets.	Read about Capital allowances and balancing charges below.	Depreciation of equipment, cars and so on. Losses (minus any profits) on sales of assets (traditional accounting). Losses (minus any profits) on sales of cars (cash basis).
Other business expenses	Trade or professional journals and subscriptions, other sundry business running expenses not included elsewhere.	Payments to clubs, charities, political parties and so on. Non-business part of any expenses. Cost of ordinary clothing.

10. Allowable business expenses: cash basis capital expenditure

If you use the cash basis you can deduct the amounts you pay for capital items, with the exception of expenditure on or in connection with:

- the acquisition or disposal of a business or part of a business
- education or training
- the provision, alteration or disposal of
- an asset which is not a depreciating asset, such as whose useful life will not end or will not decline in value by 90% or more within 20 years of the date of the expenditure, the useful life of an asset ends when it could no longer be of any use to any person for any purpose, as an asset of the business
- an asset not acquired or created for continuing use in the trade
- a car
- land
- non-qualifying intangible assets
- a financial asset

11. Your basis period

You will pay tax on the profits for your basis period for the tax year. After the first year or two in the business, your basis period is the 12-month period you use for your accounts (except if you change your accounting date or the business has ceased).

Use the following rules to help you work out your basis period. If you're a partner see Partners' trading or professional profits below. Partnerships do not have basis periods.

12. Business started in 2017 to 2018 or earlier years

If you started the business before 6 April 2018 your basis period is the 12 months to your accounting date in 2019 to 2020 (unless you ceased the business or changed accounting date during 2019 to 2020, (read about Cessations or Changes of your accounting date for more information).

For example, you start your business on 1 January 2018 and you make up your accounts to 31 December 2018 and 31 December 2019, your basis period for 2019 to 2020 is 1 January 2019 to 31 December 2019.

13. Business started in 2018 to 2019

If you started the business during the period 6 April 2018 to 5 April 2019, your basis period is (unless you've ceased the business or changed accounting date during 2019 to 2020) is:

- the 12 months to your accounting date, if your accounting date in 2019 to 2020 is 12 months or more after the date on which you started the business
- the 12 months beginning on the date you started, if your accounting date in 2019 to 2020 is less than 12 months after the date on which you started the business
- 6 April 2019 to 5 April 2020, if you do not have an accounting date in 2019 to 2020

14. Business started in 2019 to 2020

If you started the business during the period 6 April 2019 to 5 April 2020, your basis period is from the date you started to 5 April 2020. For example, if you started the business on 1 July 2019, your basis period is 1 July 2019 to 5 April 2020.

If your businesses started in the period 1 to 5 April, we will treat the profit for year 1 as nil. This will not affect anything else that depends upon the date, or tax year, your business starts.

15. Cessations

If your business ceased during 2019 to 2020, your basis period is between the end of the basis period for 2018 to 2019 and the date on which your business ceased. For example, if your basis period for 2018 to 2019 ended on 30 April 2018 and you stopped trading on 31 December 2019, your 2019 to 2020 basis period is 1 May 2018 to 31 December 2019.

If your business started and ceased in 2019 to 2020 your basis period is the period of your business.

16. Changes of accounting date

There's a change of accounting date if you:

- made up your accounts to a date different from the date used last year
- are going to make up your accounts for more than 12 months, and no accounting date falls in

the 2019 to 2020 tax year

- changed your accounting date last year, but this was not agreed by us, and you have made your accounts up to the same date this year (if you changed back to your old date, this is not a change of accounting date)

17. Your basis period – if you change your accounting date

If your accounting date in 2019 to 2020 is more than 12 months after the end of the basis period for 2018 to 2019, your basis period is the period between the end of the basis period for 2018 to 2019 and the new accounting date.

For example, your basis period for 2018 to 2019 ended on 31 May 2018 and the new accounting date is 31 August 2019 – your basis period is the 15-month period 1 June 2018 to 31 August 2019 – see ‘Overlap Relief’ below.

If your accounting date in 2019 to 2020 is less than 12 months after the end of the basis period for 2018 to 2019, your basis period is the 12 months ending on the new accounting date.

For example, your basis period for 2018 to 2019 ended on 31 December 2018 and the new accounting date is 31 July 2019 – your basis period is the 12-month period 1 August 2018 to 31 July 2019, see ‘Overlap profits’, below.

If your new accounting date is 31 March or 1, 2, 3 or 4 April, see ‘Accounting dates in the period 31 March to 4 April’ below.

18. Conditions for change of accounting date

If you want to change your accounting date from year 4 onwards:

- you must tell us about the change in your tax return, and send it back by the relevant filing date
- the first accounts, to the new accounting date, must not be more than 18 months
- if you changed accounting date in any of the previous 5 tax years, you must tell us why you have made the change - this change must be for genuine commercial reasons and obtaining a tax advantage is not a commercial reason

19. What to do if your basis period is not the same as your period of account

If your basis period is different from your accounting period or periods, you must work out your profit by adding together or dividing profits or losses for the periods for which you have accounts.

For example, your business started on 6 April 2019 and your basis period is the 12 months to 5 April 2020. Your accounts are for the 3 months to 30 June 2019 (profit £4,500) and the 12 months to 30 June 2020 (profit £24,000). Your basis period covers 3 months of your 2018 accounts and 9 months of your 2019 accounts.

The profit for the basis period will be: £4,500 + (280/365 × £24,000) = £22,910.

We have used days but you can use any reasonable basis, for example months or weeks. You must use the same basis consistently for the trade.

20. Accounting dates in the period 31 March and 4 April

The basis period for the tax year in which a business starts (year 1) usually ends on 5 April.

However, if a new business chooses an accounting date of 31 March or 1, 2, 3 or 4 April, the basis period for year 1 is treated as ending on the date to which accounts are made up rather than 5 April accounts are treated (unless you elect otherwise) as being made up to 5 April, and there is no need to add in any profits from the next accounting period if those profits are taxed in the following year.

There is no overlap period and no overlap profits (read about Overlap profits). This applies even if the first accounts are made up to a date in the second tax year in which the business is carried on (year 2) rather than year 1.

You may also treat a change of accounting date where the new date is 31 March or 1, 2, 3 or 4 April as though it was a change to 5 April. All overlap profits are deductible in the year that the change takes effect. Talk to your tax adviser if you need more help.

21. Overlap profits

You may find that your basis period for 2019 to 2020 overlaps with the basis period for 2018 to 2019. Overlaps can happen in the first 3 years of the business or in a year in which there is a change of basis period because of a change of accounting date.

For example, if your business started on 1 January 2019 and your first accounts are for the 12 months to 31 December 2019, your basis periods are:

- 2018 to 2019, 1 January 2019 to 5 April 2019
- 2019 to 2020, 1 January 2019 to 31 December 2019

The period of overlap is 1 January 2019 to 5 April 2019. So, if the profit for the 12 months to 31 December 2019 is £12,000, the overlap profit is (96/365 × £12,000) = £3,156 (over 96 days).

If you claim the trading income allowance in calculating the profits for either or both of the overlapping basis periods, the overlap profit is calculated after deducting the allowance.

If your basis periods overlap, keep a record of the overlap period and the overlap profit. Add in any overlap period and profit that you have carried forward and not yet claimed as Overlap Relief.

22. Overlap Relief used this year

22.1 Box 69 on the ‘Self-employment (full)’ pages (or box 13 of the ‘Partnership’ pages)

You must take off (as Overlap Relief) overlap profits which arose in earlier years when working out your taxable business profits for 2019 to 2020 if:

- you sold or closed down your business in 2019 to 2020. Put all overlap profits brought forward in box 69 on page SEF 4 of your 'Self-employment (full)' pages (or box 13 if you're filling in the 'Partnership' pages)
- your basis period for 2019 to 2020 is more than 12 months long because you changed your accounting date

The amount of overlap profits you use as overlap relief is in proportion to the length of your basis period that exceeds 12 months and the length of your overlap period from earlier years.

For example, you have overlap profits of £5,000 (over 5 months) from an earlier year. You change your accounting date. Your basis period is 14 months. The relief is in proportion to the number of months by which the basis period exceeds 12 months (that is, 2 months) and the length of the overlap period (that is, 5 months).

So, the Overlap Relief in box 69 or 13 is :

2/5 × £5,000 = £2,000

The balance of overlap profit, £3,000 (over 3 months), is entered in box 70 or 14 and carried forward. You can claim this as Overlap Relief in a later year.

23. Capital allowances and balancing charges

When working out your business profits using traditional accounting do not take off the cost of buying or improving items such as a car, equipment or tools that you use in your business, depreciation or any losses which arise when you sell them. Instead, you can claim tax allowances called capital allowances.

You take off the allowances from your profit to find your taxable profits, or add them to your losses to get your allowable loss.

Usually, anything you use that has a useful economic life of at least 2 years may qualify for capital allowances. Capital allowances do not apply to items that you buy and sell as part of your trade; these items are included in business expenses.

If you've claimed capital allowances, an adjustment, known as a balancing charge, may arise when you sell an asset, give it away or stop using it in your business. We add the balancing charge to your taxable profits, or take them off your losses, in the year they occur.

If you're using cash basis, you can only claim capital allowances on cars. The cost of all other equipment and vehicles is an allowable expense in working out your business profits.

You can choose between claiming capital allowances or flat rate expenses for a car but you must continue to use the same method for the whole of the time it is used in the business.

If you're claiming the trading income allowance you cannot claim capital allowances.

For more information read Capital allowances and balancing charges: HS252 Self Assessment helpsheet (https://www.gov.uk/government/publications/capital-allowances-and-balancing-charges-hs252-self-assessment-helpsheet).

24. Losses – terminal loss relief

If your business ceased in 2019 to 2020 and you made a loss in your final 12 months of trading, you can claim terminal loss relief against your profits from the same business.

Your terminal loss must be set against any profits (after deducting losses brought forward) from the same business taxed in 2019 to 2020. If any terminal loss remains it must be set against the profits of the same business taxed in the 3 prior years. Start with the latest year.

Put the amount of terminal loss relief you are claiming against your 2019 to 2020 profits in box 74 on page SEF 4 of the 'Self-employment (full)' pages or box 17 on the 'Partnership' pages. This is in addition to any other losses you're bringing forward from earlier years.

Put the total amount of terminal loss relief for the 3 prior years in box 79 on page SEF 4 of the 'Self-employment (full)' pages or box 23 on the 'Partnership' pages. Give details of the amount for each year in box 103 'Any other information', on your 'Self-employment (full)' pages or in box 19 'Any other information', on your tax return.

Make sure that you do not count the same loss twice.

For more information on terminal losses and how to calculate your terminal loss read the Self Assessment helpsheet 227 'Relief for trading losses' (https://www.gov.uk/government/publications/losses-hs227-self-assessment-helpsheet).

25. Partners' trading or professional profits

The basis period and overlap rules apply to your share of the partnership's trading and professional profits (or losses) as if you had made the profit or loss from a trade you carried on as a sole trader as a 'notional' trade.

Your basis period begins on the date you joined the partnership as a partner (unless you had carried on the same business yourself, and then the basis period will continue), and ends on the date when you ceased being a partner (unless you carried on the same business yourself, afterwards then your basis period continues).

Example

The partnership started trading on 1 October 2017 and makes up its account to 30 September. You stopped being a partner on 31 December 2019.

Your share of trading profits is:

year ended 30 September 2018	£12,000
year ended 30 September 2019 (A)	£18,000

year ended 30 September 2020 (B)	£7,000

Your basis periods and the Overlap Relief are as follows:

2017 to 2018: 1 October 2017 to 5 April 2018 profits (187 days)	£6,148
2018 to 2019: 1 October 2017 to 30 September 2018 profits	£12,000
(Overlap period 187 days: overlap profits) (C)	£6,148
2019 to 2020 1 October 2018 to 31 December 2019 profits (A) + (B)	£25,000
Minus	
Overlap Relief (C)	£6,148
Taxable profit (D)	£18,852

In the 2019 to 2020 ‘Partnership’ pages, enter £18,000 in box 8, £7,000 in box 9, £6,148 in box 13 and £18,852 in boxes 16, 18 and 20.

If you’re unsure how the basis rules apply to you as a partner, ask your tax adviser for help.

26. Other partnership income

If the partnership carried on a trade or profession in 2019 to 2020 the basis period depends on whether the partnership income had tax deducted.

You’re treated as having carried on a ‘notional’ business alone (sole trader) for any untaxed partnership income. The same basis period and overlap rules apply to your share of the partnership’s trading or professional profits apply to the ‘notional’ business.

For this purpose you treat the ‘notional’ business as commencing on the date you became a partner and ceasing on the date you stopped being a partner.

If you’re entitled to Overlap Relief from your ‘notional’ business, it is first set against any other untaxed income (regardless of the source it came from) and any remaining balance can be deducted against any other income of that year. For your share of the partnership’s ‘taxed income’, your basis period is the period 6 April 2019 to 5 April 2020.

If the partnership did not carry on a trade or profession in 2018 to 2019, the basis period for both ‘untaxed’ and ‘taxed’ income is 6 April 2019 to 5 April 2020.

27. What to do if you dispute your share of the partnership’s profit or loss

If you think that the figure reported for your share of the partnership’s profit or loss on your Partnership Statement is incorrect, you can make a referral to the Tribunal Service. The Tribunal Service is a body independent of HMRC with the authority to determine the correct share of the partnership’s profits to be reported. HMRC is bound by its decision.

You can do this by writing to:

First-tier Tribunal (Tax Chamber)
HM Courts & Tribunals Service
PO Box 16972
Birmingham
B16 6TZ

When you write to the Tribunal Service, head your letter with the reference “Dispute of my share of partnership profit and loss” and include:

- your name, address and Unique Taxpayer Reference (UTR)
- name, address and UTR of the partnership
- reporting partner’s name
- nature of dispute

You must also notify both the Reporting Partner of the partnership (this will be the partner nominated to act for the partnership in relation to the return, claim or other matters) and HMRC that you have made this application to the tribunal.

You should contact the most appropriate team in HMRC (https://www.gov.uk/government/organisations/hm-revenue-customs/contact) that relates to the nature of your tax affairs.

Any such referral must be made before the end of the period of 12 months beginning with the day after:

a) the day on which the partnership return was delivered, or
b) if the dispute relates to an amendment to the partnership return, the day on which the amendment was made.

For example, if the partnership return was delivered on 31 January 2019, you will have until 31 January 2020 to make a referral to the tribunal.

You should return the same figure in your personal tax return as reported to you in the Partnership Statement even if you are making a referral to the Tribunal Service.

It must be noted that if you choose to report a different figure for your share of the partnership’s profit or loss in your personal return than as shown on the Partnership statement, you may become liable to a penalty if the Tribunal subsequently determines the share on the partnership statement is correct. You can find out more about penalties for inaccuracies in returns by reading our factsheet CC/FS7A (https://www.gov.uk/government/publications/compliance-checks-penalties-for-inaccuracies-in-returns-or-documents-ccfs7a).

28. Contact

Online forms, phone numbers and addresses for advice on Self Assessment (https://www.gov.uk/government/organisations/hm-revenue-customs/contact/self-assessment).