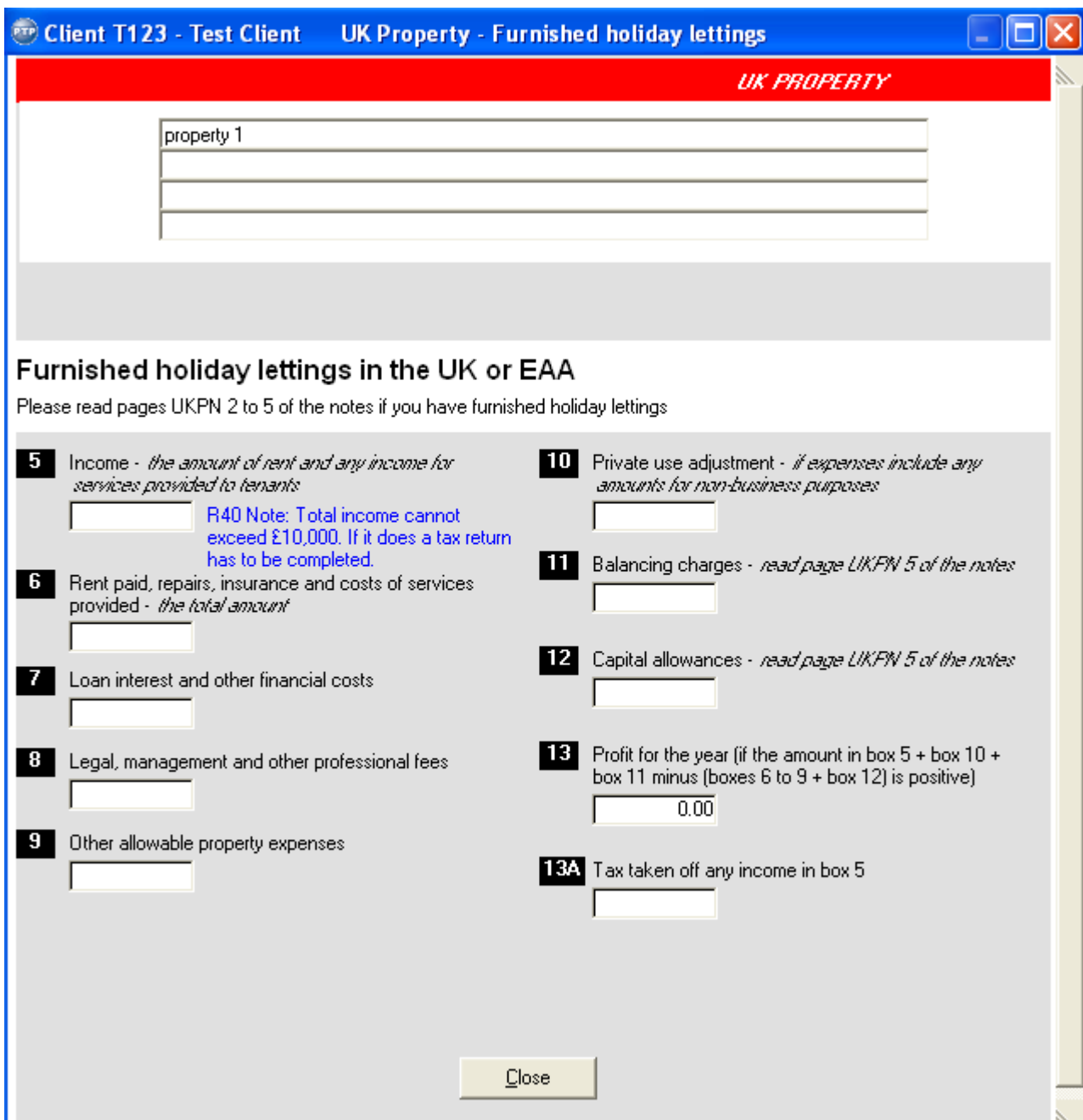


# How to deal with furnished holiday lettings

## Step one: entering the furnished holiday lettings losses

- Launch **PTP Tax Platform** and select the client
- Click the **Client Tax Returns** tab, select the relevant **Tax Return** then click the **View Tax Return** option
- Click the **Fanned Pages** icon within the UK Property and select **View** to access the existing data or click **Add** to enter new data.
- Click on the next set of **Fanned Pages** icon at furnished holiday lettings in the UK or EEA and select **View** to access the existing data or click **Add** to enter new data.



**Client T123 - Test Client**    **UK Property - Furnished holiday lettings**

**UK PROPERTY**

property 1

### Furnished holiday lettings in the UK or EAA

Please read pages UKPN 2 to 5 of the notes if you have furnished holiday lettings

<b>5</b> Income - <i>the amount of rent and any income for services provided to tenants</i> <input type="text"/> <a href="#">R40 Note: Total income cannot exceed £10,000. If it does a tax return has to be completed.</a>	<b>10</b> Private use adjustment - <i>if expenses include any amounts for non-business purposes</i> <input type="text"/>
<b>6</b> Rent paid, repairs, insurance and costs of services provided - <i>the total amount</i> <input type="text"/>	<b>11</b> Balancing charges - <i>read page UKFN 5 of the notes</i> <input type="text"/>
<b>7</b> Loan interest and other financial costs <input type="text"/>	<b>12</b> Capital allowances - <i>read page UKFN 5 of the notes</i> <input type="text"/>
<b>8</b> Legal, management and other professional fees <input type="text"/>	<b>13</b> Profit for the year (if the amount in box 5 + box 10 + box 11 minus (boxes 6 to 9 + box 12) is positive) <input type="text" value="0.00"/>
<b>9</b> Other allowable property expenses <input type="text"/>	<b>13A</b> Tax taken off any income in box 5 <input type="text"/>

- 
- After entering your data, click on **Close**.
  - If there is loss, then it will appear in box 14, which will need to be utilized in box 15, box 16 or box 17.

## Step two: utilizing the losses

- **Box 15, Loss set off against other income from property.** The whole loss, including the capital allowances, can be set against any other profits of the rental business for the same year or, if appropriate, carried forward and set against profits of the same business in later years. Enter the loss in box 15, and if appropriate an entry in box 40 or box 41.
- **Box 16, Loss set off against 2009-10 total income.** Enter the amount of the loss you want to set against other income of this year. If you want to set furnished holiday lettings losses against capital gains, enter the amount of the loss in box 14 of the *Capital gains summary page*.
- **Box 17. Loss carried back to earlier year or years.** If you wish carry back the losses you should claim the whole loss from box 14. Only if the loss is not used up by the first claim can you make a further claim. And you can only claim relief once for each pound of loss. You will need to go into the prior year tax return and complete TC2 box 15, and send an amended return for that year end also.