

How to Carry Back Losses to a Previous Period

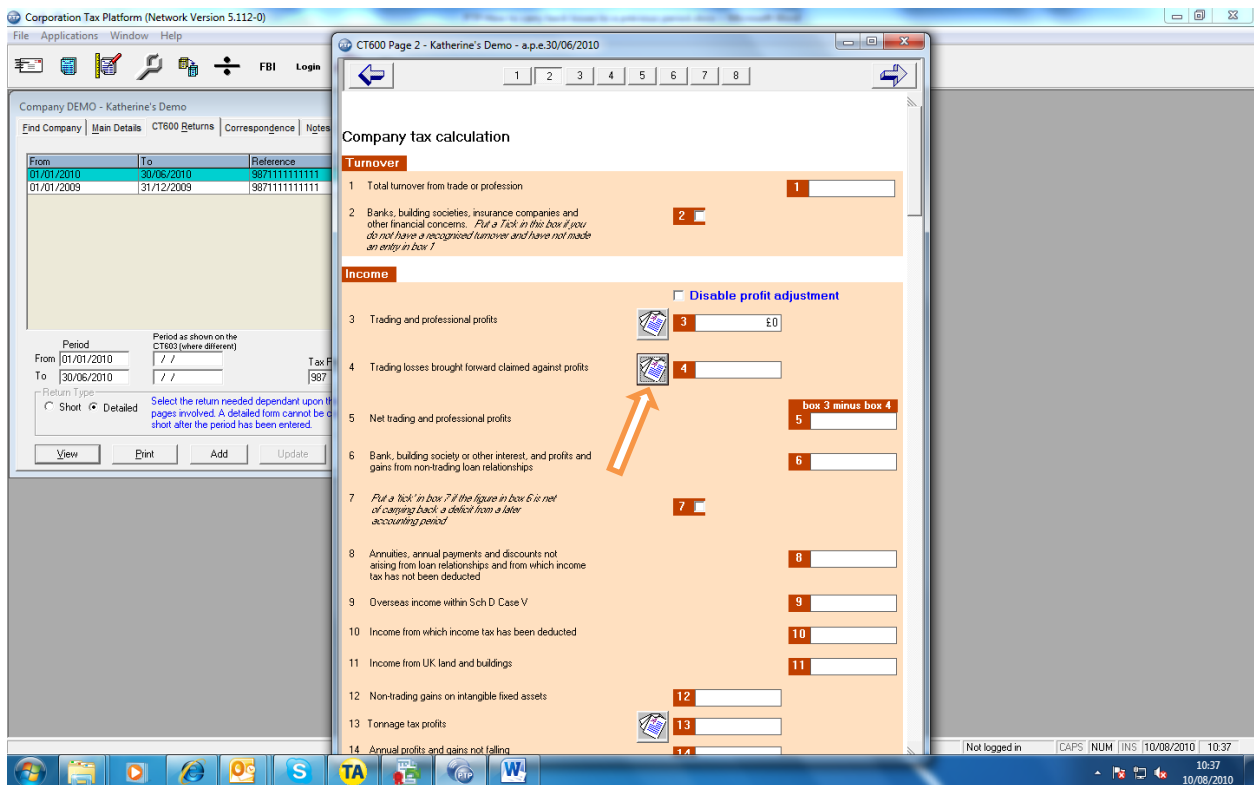
Overview

If there is a trading loss on a later period this can be carried back to be offset against the profit on a previous period. This will involve entries on both the later and the previous period.

Entries on the Later Period

On the later period it is important to record that the losses are being carried back to prevent the losses from being carried forward to the next period.

- Click on the fanned pages icon next to question 4 on page 2 of the return.

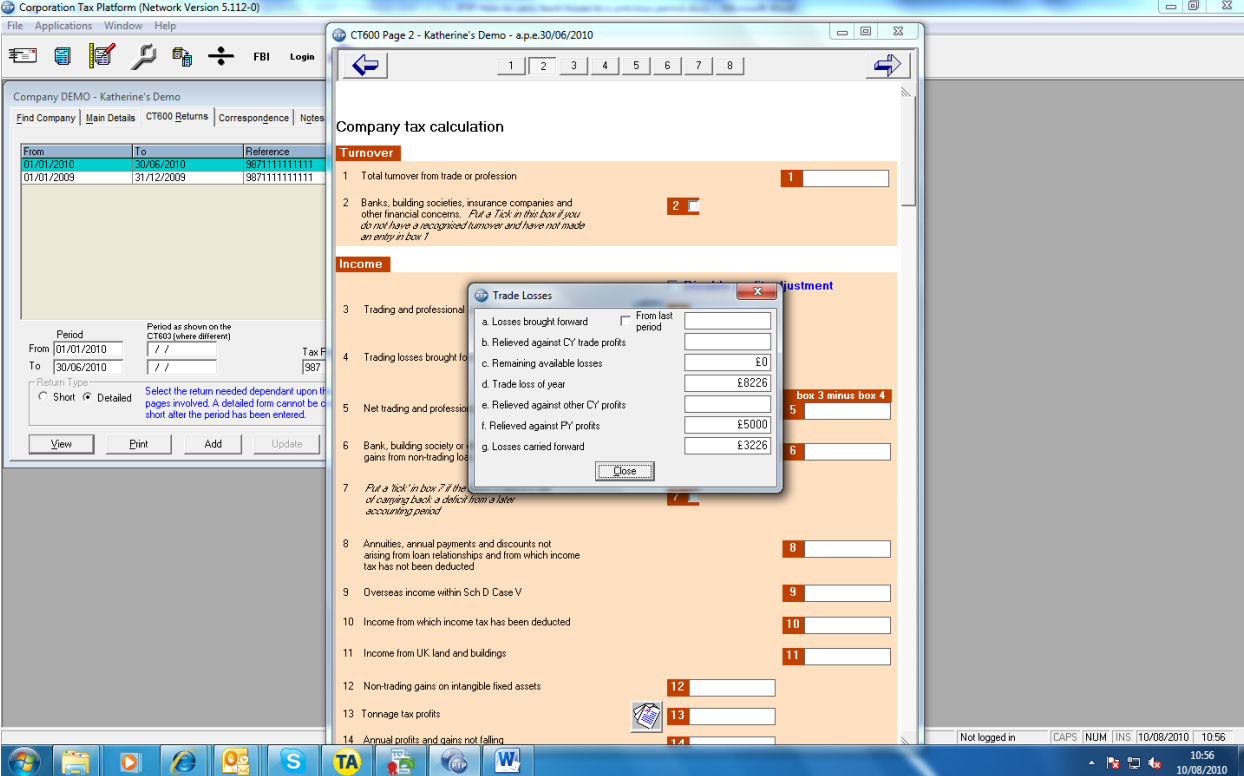


The screenshot displays the 'Company tax calculation' form in the Corporation Tax Platform. The form is divided into two main sections: 'Turnover' and 'Income'. The 'Turnover' section includes questions 1 and 2. The 'Income' section includes questions 3 through 14. An orange arrow points to question 4, 'Trading losses brought forward claimed against profits', which has a fanned pages icon next to it. The form includes various input fields and checkboxes, such as 'Disable profit adjustment'.

Question	Description	Input Field
1	Total turnover from trade or profession	1
2	Banks, building societies, insurance companies and other financial concerns. Put a tick in this box if you do not have a recognised turnover and have not made an entry in box 1.	2
3	Trading and professional profits	3 (Input: £0)
4	Trading losses brought forward claimed against profits	4 (Input: £0)
5	Net trading and professional profits	5 (Input: box 3 minus box 4)
6	Bank, building society or other interest, and profits and gains from non-trading loan relationships	6
7	Put a tick in box 7 if the figure in box 6 is net of carrying back a deficit from a later accounting period.	7
8	Annuities, annual payments and discounts not arising from loan relationships and from which income tax has not been deducted	8
9	Overseas income within Sch D Case V	9
10	Income from which income tax has been deducted	10
11	Income from UK land and buildings	11
12	Non-trading gains on intangible fixed assets	12
13	Tonnage tax profits	13
14	Annual profits and gains not falling	14

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- Update category f. Relieved against PY profits with the amount to be carried back and press the tab key. This will reduce the figure to be carried forward as appropriate.



Corporation Tax Platform (Network Version 5.112-0)

CT600 Page 2 - Katherine's Demo - a.p.e.30/06/2010

Company DEMO - Katherine's Demo

From	To	Reference
01/01/2010	30/06/2010	98711111111111
01/01/2009	31/12/2009	98711111111111

Period as shown on the CT600 (where different)

From: 01/01/2010 To: 30/06/2010 Tax F: 987

Return Type: Short Detailed

Select the return needed dependant upon the pages involved. A detailed form cannot be created short after the period has been entered.

View Print Add Update

Company tax calculation

Turnover

1 Total turnover from trade or profession

2 Banks, building societies, insurance companies and other financial concerns. Put a tick in this box if you do not have a recognised turnover and have not made an entry in box 1

Income

3 Trading and professional income

4 Trading losses brought forward

5 Net trading and professional income

6 Bank, building society or gains from non-trading loss

7 Put a tick in box 7 if the amount is being carried back a deficit from a later accounting period

8 Annuities, annual payments and discounts not arising from loan relationships and from which income tax has not been deducted

9 Overseas income within Sch D Case V

10 Income from which income tax has been deducted

11 Income from UK land and buildings

12 Non-trading gains on intangible fixed assets

13 Tonnage tax profits

14 Annual profits and gains not falling

Trade Losses

a. Losses brought forward

b. Relieved against CY trade profits

c. Remaining available losses

d. Trade loss of year

e. Relieved against other CY profits

f. Relieved against PY profits

g. Losses carried forward

Close

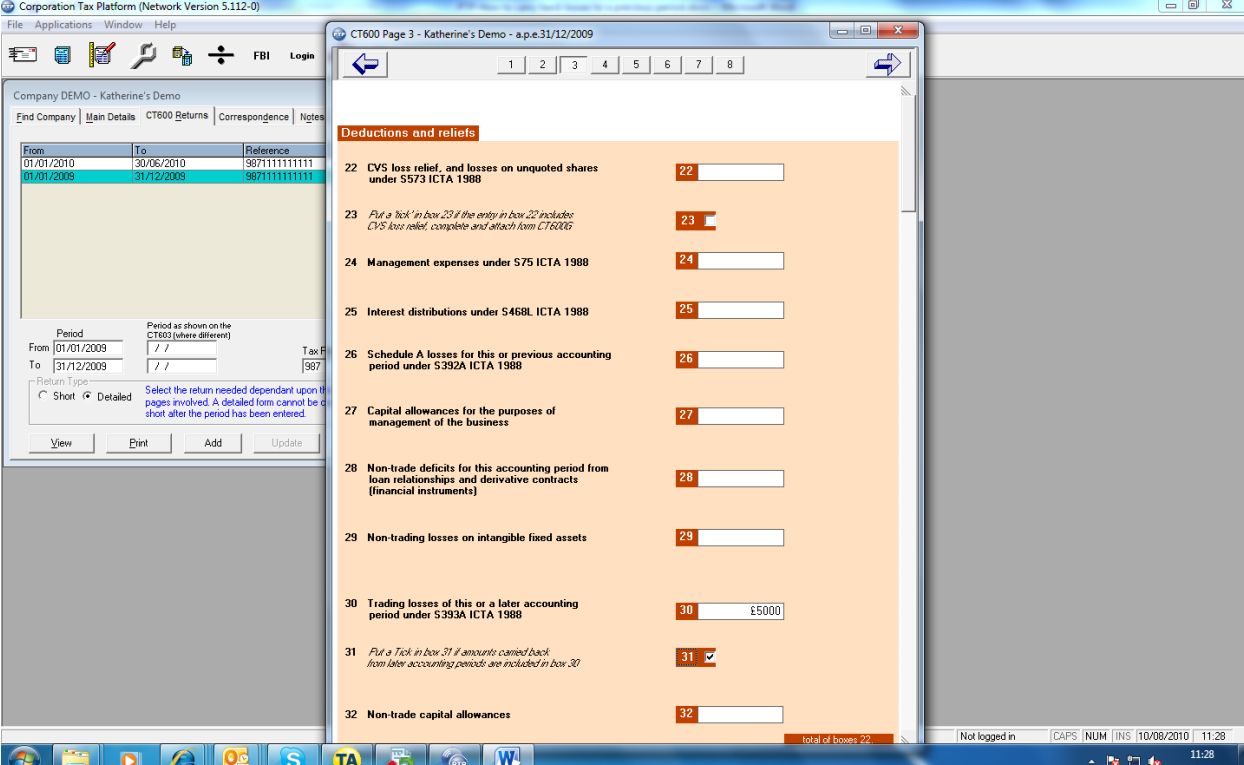
Not logged in CAPS NUM INS 10/08/2010 10:56

- This completes the entries for the later return.

How to Carry Back Losses to a Previous Period

Entries on the Previous Period

- On the previous period the relief is claimed by entering the value in box 30, or adding to existing entries in box 30 if appropriate, and then ticking box 31 which states “Put a tick in box 31 if amounts carried back from later accounting periods are included in in box 30”.



The screenshot shows the 'Deductions and reliefs' section of a tax return form. The form is titled 'CT600 Page 3 - Katherine's Demo - a.p.e.31/12/2009'. The 'Deductions and reliefs' section contains the following items:

Box Number	Description	Value
22	CVS loss relief, and losses on unquoted shares under S573 ICTA 1988	
23	Put a tick in box 23 if the entry in box 22 includes CVS loss relief, complete and attach form CT600G	<input type="checkbox"/>
24	Management expenses under S75 ICTA 1988	
25	Interest distributions under S468L ICTA 1988	
26	Schedule A losses for this or previous accounting period under S392A ICTA 1988	
27	Capital allowances for the purposes of management of the business	
28	Non-trade deficits for this accounting period from loan relationships and derivative contracts (financial instruments)	
29	Non-trading losses on intangible fixed assets	
30	Trading losses of this or a later accounting period under S393A ICTA 1988	£5000
31	Put a tick in box 31 if amounts carried back from later accounting periods are included in box 30	<input checked="" type="checkbox"/>
32	Non-trade capital allowances	

The 'Return Type' is set to 'Detailed'. The 'Period' is from 01/01/2009 to 31/12/2009. The 'Tax F' is 387. The 'total of boxes 22' is shown at the bottom right of the form.

- If the earlier return has been previously filed then it will need to be filed as an amended return this time around.