Capital gains summary notes

Tax year 6 April 2010 to 5 April 2011

Contacts

Please phone:
- the number printed on page TR 1 of your tax return
- the SA Helpline on **0845 9000 444**
- the SA Orderline on **0845 9000 404** for helpsheets

or go to **www.hmrc.gov.uk**

Contents

These notes provide:
- general guidance on capital gains
- guidance to help you prepare your computations (that must be included with the *Capital gains summary* pages of your tax return)
- guidance to help you fill in the *Capital gains summary* pages of your tax return, and
- appendices containing a glossary, details on reliefs and elections, a list of helpsheets and a computation worksheet for simple calculations of gains and losses.

Words and *phrases,* shown in italics, are explained further on in these notes or in the Glossary on pages CGN 17 and CGN 18.

General overview of capital gains and losses

The rules for working out capital gains and losses are sometimes complex and these notes do not attempt to explain everything that could affect your capital gains computations – there is much more in our helpsheets and manuals at **www.hmrc.gov.uk**

Assets

You may have to pay Capital Gains Tax when you dispose of an asset which is worth more on disposal than when you acquired it. For Capital Gains Tax purposes, an asset is any form of property. The most common assets are:

- stocks, shares and units in unit trusts
- land and buildings
- business assets, such as goodwill.

Capital Gains Tax is payable in respect of the increase in value of an asset. If you make a loss disposing of an asset you may be able to set that loss against gains on other disposals or carry it forward to a later tax year.

You do not have to pay Capital Gains Tax if your taxable gains after deducting allowable losses for the year are, where due, less than your *annual exempt amount*. For 2010–11 the *annual exempt amount* is £10,100.

You are not entitled to the *annual exempt amount* for 2010–11 if you are not domiciled in the UK and are claiming to be taxed on the remittance basis for 2010–11. See the *Residence, remittance basis etc. notes* for more information. If this applies to you, and you have completed box 27 on the *Residence, remittance basis* etc. pages, we will ignore the *annual exempt amount* in working out the amount of Capital Gains Tax payable. If you have claimed the remittance basis in a past tax year and remitted gains from that year in 2010–11 then any *annual exempt amount* due in 2010–11 may not be set against those remitted gains. If this applies then you may have to include an adjustment in box 8 (see page CGN 13).

Disposals

A chargeable gain or allowable loss is made when an asset is disposed of. If the disposal proceeds exceed the allowable cost of the asset you may have a chargeable gain. If they are less than the cost, you may have an allowable loss. In some situations, the allowable cost may be reduced because of a claim to a Capital Gains Tax relief in an earlier year. The gain or loss is then calculated using the reduced amount. Gains or losses may also take account of the *market value* of an asset on 31 March 1982 if you owned it at that date (see page CGN 5).

There are many ways you can make a disposal, including when an asset, or part of an asset, is:

- sold
- given away
- exchanged
- lost or destroyed.

Sales are the most common kind of disposal and in the rest of these notes we may refer to assets sold, rather than 'disposed of' (but please bear in mind that a gain, or loss, may arise on other kinds of disposal, not just sales). There are also less common circumstances when you are treated as if you had made a disposal; for example, if your asset was reduced in value in order to increase the value of an asset owned by someone else, or if you received money because of your ownership of an asset and you will not be charged Income Tax on that money. If you are not sure, please contact us.

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If you are resident and domiciled in the UK you are liable to pay Capital Gains Tax on all your chargeable capital gains, including gains on assets situated outside the UK, after taking off allowable losses. (Your domicile is usually determined by where you were born, or your father's place of birth – but it can be otherwise; if you are not sure please contact us.)

If you are resident but not domiciled in the UK you are still liable to pay Capital Gains Tax on your chargeable gains on assets situated in the UK. But if the 'remittance basis' applies to you, you will pay Capital Gains Tax on gains on non-UK assets only when those gains are remitted to the UK. Depending on your circumstances, the remittance basis may apply automatically or you may have to claim it (see the *Residence, remittance basis etc. notes* for more information).

In certain circumstances you may have to pay Capital Gains Tax on gains made by a company or a trust in which you have an interest. These include gains made by:
- certain types of company not resident in the UK and in which you are a participator, or
- a trust not resident in the UK the gains of which are attributed to you because you are a settlor (Helpsheet 299 *Non-resident trusts and Capital Gains Tax* has more details), or
- a trust not resident in the UK the gains of which are attributed to you because you are a beneficiary who has received capital payments or benefits (Helpsheet 301 has more details).

Include all such gains in box 31 unless they arise from gains of a non-UK resident trust attributed to because you are a beneficiary who has received capital payments or benefits. You should enter these gains in box 32 if the capital payment was received before 23 June 2010 or box 33 if the capital payment was received on or after 23 June 2010. You may deduct personal losses from gains included in box 31, but not from boxes 32 and 33.

Exemptions

Some assets are exempt from Capital Gains Tax, including:
- private cars
- personal effects and goods worth up to £6,000 each when you dispose of them (see Helpsheet 293 *Chattels and Capital Gains Tax*)
- Premium Bonds, savings certificates, British Savings Bonds
- stocks or shares within an Individual Savings Account (ISA)
- UK government stocks – known as gilts or gilt-edged securities
- personal injury compensation
- foreign currency for your own or your family's personal use outside the UK
- betting, lottery or pools winnings
- SAYE terminal bonuses
- compensation for mis-sold personal pensions taken out as a result of disadvantageous advice given between 29 April 1988 and 30 June 1994
- life insurance policies and deferred life annuity contracts, unless at any time acquired for actual consideration
- Enterprise Investment Scheme shares where Income Tax relief has been given (and not withdrawn) on them (see Helpsheet 297 *Enterprise Investment Scheme and Capital Gains Tax*)
- Venture Capital Trust shares acquired within the annual limits and under certain conditions (see Helpsheet 298 *Venture capital trusts and Capital Gains Tax*)
- Qualifying corporate bonds (see Helpsheet 285 *Share reorganisations, company takeovers and Capital Gains Tax*).

If you lose money on the sale of exempt assets, those losses cannot reduce your chargeable gains. (However, special rules apply to Enterprise Investment Scheme shares and items of personal effects or goods which were acquired for more than £6,000; see the helpsheets for further information if you need it.)

Your main home

Usually a tax relief called 'Private Residence Relief' will cover any gain you make on the sale of your main home (and if you make a loss, you will not be able to deduct that loss from other gains). Helpsheet 283 *Private Residence Relief* gives you more details. You may have to pay tax if:

- the gardens or grounds, including the house, are more than half a hectare (a little less than one and a quarter acres)
- part of the house has been used for purposes other than your home, for example, in your business
- the house has not been used as your home throughout your ownership (but you can ignore the last three years of ownership) see *Letting relief* on page CGN 20
- you have had a second home and the one sold has not been your main home throughout your ownership of it
- you acquired your home by way of gift on which *gifts hold over relief* was obtained.

If you are married or in a civil partnership and living with your spouse or civil partner only one property, which either or both of you own, can qualify for the relief at any one time.

Transfers of assets between connected persons

If you dispose of an asset to, or acquire an asset from, a connected person the price paid should be replaced by the *market value* of the asset in working out your gain or loss. If you make a loss you can only set that loss against gains made on other disposals to the same connected person. These are known as *clogged losses*. Although they will be included in your total loss figure please keep a separate record of each clogged loss carried forward to later years to make sure you deduct it correctly from future gains.

Connected persons are:

- your husband or wife or civil partner (but see the notes on page CGN 5 on transfers of assets between husbands and wives and civil partners)
- your brothers and sisters, and your spouse's or civil partner's brothers and sisters
- your, and your spouse's or civil partner's, parents, grandparents and other ancestors
- your, and your spouse's or civil partner's, children and other direct descendants
- the spouses or civil partners of any of the relatives mentioned above
- your business partners and their spouses or civil partners and relatives (except for genuine commercial acquisitions or disposals of partnership assets)
- any company you control, on your own or with any of the other people mentioned above
- the trustees of any settlement where you are, or any person connected with you is, a settlor.

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Transfers of assets between husbands and wives and civil partners

If you sell or give an asset to your husband or wife or civil partner, and you are living together at some time in the tax year, there is no Capital Gains Tax to pay. We consider you are living together unless you are legally separated and that separation is likely to become permanent. We treat your *sale proceeds* as being of such an amount that you make neither a gain nor a loss. However, your husband or wife or civil partner will use the total of your costs to work out their gain or loss when they dispose of the asset and pay tax on any gain over the total period of ownership (yours and theirs) when they eventually sell the asset. For more detail on this see Helpsheet 281 *Husband and wife, civil partners, divorce, dissolution and separation.*

Assets owned at 31 March 1982

If you dispose of an asset that you owned at 31 March 1982, gains or losses are restricted to the amount of gain or loss since that date. Gains or losses on assets you owned at that date are calculated by reference to their value then, rather than their historical cost.

Disposal of shares or securities

There are rules which you must apply when you dispose of shares or securities that match a disposal of shares or securities with an acquisition of shares or securities. These notes do not cover those rules in detail. Helpsheet 284 *Shares and Capital Gains Tax* provides more information but generally you are treated as disposing of shares in the following order:
- first, shares acquired on the same day as the disposal (the 'same day' rule)
- second, shares acquired in the 30 days following the day of disposal (the 'bed and breakfasting' rule) provided you were resident in the United Kingdom at the time of the acquisition if the relevant acquisition was on or after 22 March 2007
- third, all shares of the same class in the same company (the 'Section 104 Holding' rule)
- finally, if the above rules fail to exhaust the shares disposed of, the remaining shares are matched with later acquisitions, taking the earliest one first.

Allowable losses

If the total costs of an asset exceed the disposal proceeds you have made a loss. For losses to be allowable they usually have to be claimed (see below). Total allowable losses of 2010–11 may usually be deducted from the total chargeable gains for the same year. There are restrictions on some losses, known as *clogged losses* (see page CGN 18), that can only be set against gains of certain types. And any loss arising as a result of an avoidance scheme may not be an allowable loss.

There are special rules for determining allowable losses when the *remittance basis* applies. If you do not make an election in the first year for which you claim the remittance basis then any losses on assets situated outside the UK in that year or subsequent years will not be allowable losses. If you do make an election (see page CGN 11 for details on how to make the election in your return) then 'foreign losses' are allowable against chargeable gains of the same year (subject to certain ordering rules) but are not allowable against gains of an earlier year which are taxed on the remittance basis in the year of loss or in a later year, see **www.hmrc.gov.uk** for more detail.

Where losses on the sale of any assets are taken into account with gains in calculating an aggregate gain on which you have claimed Entrepreneurs' Relief, that loss will not then otherwise be an allowable loss available to set against other gains. See Helpsheet 275 *Entrepreneurs' Relief* and the guidance on page CGN 13 for completing box 6.

If the losses exceed the gains, you have losses to carry forward to deduct from future gains. You can in certain limited circumstances claim to set a loss against income of the same year or the previous year (Helpsheet 286 *Negligible value claims and Income Tax losses on disposals of shares you have subscribed for in qualifying trading companies* and Helpsheet 297 *Enterprise Investment Scheme and Capital Gains Tax* have more information).

When you deduct losses brought forward from gains of a later year (after deducting losses of the same year, first) you only use enough losses brought forward to reduce the gains to the *annual exempt amount*. You must use up brought forward losses from 1996–97 and later years before deducting losses from 1995–96 and earlier years.

In some rare circumstances you can carry back losses to deduct from gains of earlier years. If you would like to know more about carrying back losses, or if you have trading losses that are more than your taxable income (see Helpsheet 227 *Losses*) and you wish to set some or all of those losses against your capital gains, please contact us.

Losses made since 1996–97 must be notified to us within four years of the end of the tax year in which they were made. As any such notice is treated as if it were a claim these notes will simply refer to a 'claim' for a loss. You can do this by filling in the *Capital gains summary* pages of your tax return and making clear in the accompanying computation that you are making a claim(s) and what the claim is for. The guidance later in these notes explains how losses may be deducted from gains once claimed. The latest date for claiming 2010–11 losses is 5 April 2015. Losses made in 1995–96 and earlier years did not have to be claimed – they are brought forward each year until used up (but only after the losses of 1996–97 and later years have been used).

You may not deduct personal losses from gains of a trust not resident in the UK, which are attributed to you because you are a beneficiary and have received capital payments or benefits. Include such gains in box 32 or 33 and enter any additional amount of tax in box 9. Helpsheet 301 *Beneficiaries receiving capital payments from non-resident trusts: calculation of the increase in tax charge* will help you complete these boxes.

You may deduct personal losses from gains of a trust not resident in the UK which are charged on you as settlor.

Gains of earlier years

Some gains that were made before 2010–11 may be taxable in 2010–11. You must include these gains in box 31. For example, where:

- roll-over relief was claimed on the purchase of a wasting asset, see Helpsheet 290 *Business asset roll-over relief*, or
- gifts hold-over relief has been claimed on a transfer of an asset to you and you have become non-resident, see Helpsheet 295 *Relief for gifts and similar transactions*, or
- a gain has been deferred as a result of a share reorganisation in which you have been issued with qualifying corporate bonds, see Helpsheet 285 *Share reorganisations, company takeovers and Capital Gains Tax*, or

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- you have claimed a deferral of a gain on a subscription for Enterprise Investment Scheme or Venture Capital Trust shares, see Helpsheet 297 *Enterprise Investment Scheme and Capital Gains Tax* or Helpsheet 298 *Venture capital trusts and Capital Gains Tax*, or
- a gain accrued in 2006–07, 2007–08, 2008–09 or 2009–10 when you were regarded as a 'temporary non-resident', see Helpsheet 278 *Temporary non-residents and Capital Gains Tax*.

The next section gives you information about Capital Gains Tax rates. The Capital Gains Tax rate(s) on a gain you made in an earlier year, including gains which have been reduced by 4/9 for Entrepreneurs' Relief, where the charge on that gain has been deferred to 2010–11 will be the rate(s) at the time the deferral ends and the gain becomes liable to tax. Gains on disposals before 23 June 2010 which are deferred until 23 June 2010 or later will therefore be liable to Capital Gains Tax at the 18% or 28% rates, in the same way as gains arising on disposals on or after that date.

Capital Gains Tax rates

The rate of Capital Gains Tax changed during 2010–11. Where the *date of sale* is before 23 June 2010 gains are taxed at 18%. Where the *date of sale* is on or after 23 June 2010, gains are taxable at:

- 18% where your total taxable income and gains after all allowable deductions (including losses, the Income Tax personal allowance and the *annual exempt amount*) are less than the upper limit of the basic rate Income Tax band (£37,400 for 2010–11 unless this limit is extended for gift aid payments or certain pension contributions)
- 28% where you are not claiming Entrepreneurs' Relief.

Where the *date of sale* is on or after 23 June 2010 gains qualifying for Entrepreneurs' Relief are taxable at 10% (unless this is a gain of an earlier year, see above).

In working out whether any gains are taxable at 18% or 28% you must set gains made after 23 June 2010 that qualify for Entrepreneurs' Relief against your basic rate Income Tax band in priority to other gains. So, if your income and gains qualifying for Entrepreneurs' Relief after all allowable deductions exhaust the limit of the basic rate Income Tax band then all other gains will be taxed at 28%. You do not take into account gains made before 23 June 2010 in working out how much of your basic rate Income Tax band has been used up. Example 1 on page CGN 8 shows how this works.

You can work out your taxable income and the amount of the basic rate band available by asking for a copy of the *Tax calculation summary notes* from the SA Orderline. This will show how we will work out the Capital Gains Tax payable based on the entries in your tax return. The *Tax calculation summary notes* have a Working Sheet which sets out the steps in the Self Assessment calculation, including the capital gains element. We will work this out for you if you file online. See the guide *How to fill in your tax return* for more information on how to file online. You will need to know how we will work out the Capital Gains Tax payable where you have to include an adjustment to this amount in box 8 of the *Capital gains summary* pages, see page CGN 9.

In working out the Capital Gains Tax payable, you may deduct losses and the *annual exempt amount* (where due) in the way which minimises the tax due unless there is a specific rule that limits how they may be deducted such as for *clogged losses*.

Example 1

You sell an asset in May 2010 and realise a chargeable gain of £17,000. In November 2010 you sell another asset, realising a chargeable gain of £25,100. You have no allowable losses to set against these gains. Neither of the gains qualifies for Entrepreneurs' Relief. You are entitled to the *annual exempt amount* of £10,100. Your taxable income after all allowable deductions and the personal allowance, is £27,400; the upper limit of the Income Tax basic rate band is £37,400.

May gain

The chargeable gain of £17,000 was realised before change of rates on 23 June 2010 so it is taxable at 18%. It is not taken into account in working out how much of the Income Tax basic rate band is available to set against gains.

November gain

The chargeable gain of £25,100 was realised on or after 23 June 2010 so you need to work out how much of the basic rate Income Tax band is available to set against gains.

Upper limit of the Income Tax basic rate band is	£37,400
Less taxable income	£27,400
Amount of Income Tax basic rate band available for gains	£10,000

The gain of £25,100 is more than the amount of the available basic rate band, and so part of the gain will be taxable at 28%. It is advantageous to set the *annual exempt amount* against that gain, not the May one.

Chargeable gain	£25,100
Less annual exempt amount	£10,100
Taxable gain	£15,000
Gain taxed at 18% (up to amount of available basic rate band)	£10,000
Gain taxed at 28% (any gains exceeding available basic rate band)	£5,000

If you also made a gain of £20,000 on or after 23 June 2010 that qualified for Entrepreneurs' Relief this must be set against any unused basic rate band before non-qualifying gains. In the above example other gains of £15,000 would be taxable at 28% as the £20,000 gain qualifying for Entrepreneurs' Relief uses up the remaining part of the basic rate band (£10,000).

We will work out the amount of Capital Gains Tax payable for you based on the entries in your *Capital gains summary* pages but see page CGN 9 for the times when you may need to adjust our calculation of the Capital Gains Tax payable.

Transitional rules for some gains in 2010–11

There are transitional rules for 2010–11 to direct whether certain gains are to be treated as made before 23 June 2010, or on or after that date.

Transitional rules apply to:

- gains treated as accruing where an individual returns to the UK following a period of temporary non-residence
- gains treated as accruing to a non-domiciled individual to whom the remittance basis applies
- gains treated as accruing to the settlor of a non-resident trust
- gains treated as accruing to the beneficiary of a non-resident trust.

If any of the above apply then please see further guidance in the Capital Gains Manual on our website, go to **www.hmrc.gov.uk**

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Adjustment to Capital Gains Tax

You do not need to read this section unless you have:

- a capital gain that has Foreign Tax Credit Relief (see Helpsheet 261). We will not know which gains qualify for Foreign Tax Credit Relief and so will not be able to work out for you the most beneficial way to deduct *losses* and the *annual exempt amount* to minimise the Capital Gains Tax payable
- a capital gain that includes an additional liability in respect of non-resident or dual resident trusts (see notes for box 9 and Helpsheet 301). We will not know from your entries on the *Capital gains summary* pages which gains are subject to an additional liability and so will not be able to work out for you the most beneficial way to deduct *losses* and the *annual exempt amount* to minimise the Capital Gains Tax payable
- in an earlier tax year you claimed remittance basis and in 2010–11 you are entitled to the *annual exempt amount* and have remitted gains of that earlier year. If so, you may not deduct the 2010–11 *annual exempt amount* from those gains
- *clogged losses* that can only be deducted from particular gains but these losses are included in box 6 (such losses cannot be included in box 7 unless they can be used in the tax year).

The notes on page CGN 7 explain that we will work out how much Capital Gains Tax you owe based on your entries on the *Capital gains summary* pages and how you can work out what that amount will be. In the cases above the way we work out Capital Gains Tax may not correctly calculate the amount of tax chargeable and you may need to make an adjustment to the tax otherwise chargeable which could not be inferred from the other figures in boxes on your return. Box 8 is where you can make any such adjustment.

Any adjustment may either increase (for example, where there is a restriction for *clogged losses*) or decrease the amount of Capital Gains Tax payable by you compared to our calculation. Where more than one adjustment is necessary then only the net adjustment should be reported in box 8. You must explain in your computations how any adjustment has been calculated.

Example 2 below shows how an entry in box 8 may be required taking *clogged losses* as the reason for the adjustment.

Example 2

Your entries on the *Capital gains summary* page show that you have total gains before 23 June 2010 (in box 3) of £30,100 and losses of the year (in box 6) of £10,000.

We would work out your gains and Capital Gains Tax as follows:

Total net gains after losses (£30,100 *minus* £10,000)	£20,100
Less annual exempt amount	£10,100
Taxable gains	£10,000
Capital Gains Tax payable (£10,000 x 18%)	£1,800

If the losses are *clogged losses* and cannot be deducted from the gains of £30,100 then the correct position is:

Total net gains (no deduction for losses)	£30,100
Less annual exempt amount	£10,100
Taxable gains	£20,000
Capital Gains Tax payable (£20,000 x 18%)	£3,600
Increase in Capital Gains Tax due to *clogged losses* (£3,600 minus £1,800)	£1,800

You must show this increase in box 8 as an adjustment to the Capital Gains Tax payable to ensure that you pay the right amount of Capital Gains Tax.

Your computations

Prepare your capital gains computations before you start filling in the *Capital gains summary* pages.

First, gather together any paperwork you may need, such as:
- contracts for purchase or sale of assets
- invoices for work you have had done to improve the asset
- copies of any valuations you have obtained
- brokers notes.

Then, prepare your computation of gain or loss. You will have to do this separately for each asset sold. We require your computations and the completed *Capital gains summary* pages with your tax return. There is a computation Working Sheet on page CGN 21 that you may be able to use. The next few paragraphs will help you with your computations.

Some gains that were made before 2010–11 may be taxable in 2010–11. You must include these gains in box 31: see page CGN 16 for more information.

It is up to you how you prepare your computations but it may be easier if you follow the approach we set out here. You may be able to use the Working Sheet on page CGN 21. Use as many copies as you need. The Working Sheet is for simple calculations of gains or losses and can be used for a disposal of land or other assets. You can also use it for a disposal of shares but only if it is a disposal of the whole of your holding of a particular class of shares.

You will not be able to use the Working Sheet if:
- the asset has been acquired by the exercise of an option, or
- the disposal is a part disposal, or
- you have to aggregate gains and losses on the sale of any assets to calculate the aggregate gain on which you wish to claim Entrepreneurs' Relief.

1. Start with a full description of the asset (for example, number, type of shares sold and the company's name or address of the building or land) and the *date of sale*. If the disposal was between connected persons, say so.
2. Next, enter the *sale proceeds* or *market value*, as appropriate, taking off the incidental costs of selling the asset to give you your net disposal proceeds.
3. Now enter the date of acquisition and work out what the asset has cost you over your period of ownership; that is, the *acquisition cost* (reduced by any earlier claim to tax relief, if applicable) plus any *incidental costs of acquisition* and *improvement costs*.
4. Take the total costs away from your net disposal proceeds to work out the gain or loss.
5. Enter any capital gains reliefs (see pages CGN 19 and CGN 20) claimed or elections made, and show the capital gain after any reliefs or elections.
6. Total all your gains (including gains of earlier years taxable this year) and losses for the year.
7. Deduct losses from gains to reach the taxable gains. Use losses of the year before losses brought forward from earlier years. You only need to use enough losses brought forward to reduce the total of all your gains to the *annual exempt amount* where due (see page CGN 2) for the year.

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Estimates and valuations

There may be occasions when you have to estimate figures – please make it clear in your computations which figures are estimated, and why.

Valuations may be necessary, particularly if you sell assets that were acquired from, or sell assets to, people to whom you are *connected*, or sell only part of an asset.

Again, please make clear any use of valuations in your computations, and attach a copy. Please say who carried out the valuation and whether they were independent and suitably qualified. And if you have already asked us to check your valuation by sending us a form CG34, please make this clear in your computations. Where valuations have been made of land and buildings, give a description of the property, whether it is freehold/leasehold, and any tenancies affecting your ownership at the valuation date(s). Attach a copy of the plan if this helps identification.

We may decide to check your valuations. We use specialist valuers to value a range of assets including unlisted shares, land, works of art and goodwill. If we make enquiries about your valuations you will be able to discuss your values with our valuers. If we cannot reach agreement you can appeal to an independent tribunal.

We do not always make enquiries. If we do not, you should not assume we agree with your valuations.

How to make a Capital Gains Tax claim, an election or give any notice in your tax return

If you wish to make any claim, election (except an election for foreign losses to remain allowable if you have claimed remittance basis: see pages CGN 5 and CGN 19 for more information) or give any notice (for example, for allowable capital losses) for Capital Gains Tax purposes in your tax return you must put an 'X' (as appropriate) in boxes 20, 26 or 34 on pages CG 1 or CG 2 of the *Capital gains summary* pages. You must also provide details of each claim, election (including an election for foreign losses to remain allowable) or notice in the 'Any other information' box, box 36 or in your computations including a clear statement that a claim or an election is being made or a notice is being given in respect of a particular gain or loss. The Capital Gains Tax helpsheets provide further detail about how particular claims or elections should be made in a tax return.

Filling in the *Capital gains summary* pages

You must enter details from your computations onto the *Capital gains summary* pages completing any boxes relevant to your gains and losses for the tax year. Begin by filling in the three separate sections for:
- *listed shares and securities* (boxes 16 to 21)
- *unlisted shares and securities* (boxes 22 to 27)
- *property and other assets and gains* (boxes 28 to 35).

Then, once boxes 16 to 35 have been completed, fill in the summary section at the beginning of the form (boxes 3 to 15).

If you want to elect for your losses on foreign assets to be allowable losses you will need to complete box 36 on the *Capital gains summary* pages even if you have not made any disposals in the year.

Your computation by itself is insufficient, as is completing only boxes 3 to 15, (so please do not cross through the pages or mark them 'see attached').

We will use the information you provide on the *Capital gains summary* pages to work out how much, if any, Capital Gains Tax is payable for 2010–11. You must therefore complete all boxes of the *Capital gains summary* pages that are relevant to you, even if you choose to work out how much tax you owe.

Summary of your enclosed computations

Box 3 *Total gains before 23 June 2010*

Enter the total amount of all your gains made before 23 June 2010, before any losses (but see the next paragraph) are deducted but after any reliefs, elections or claims are taken into account (apart from the *annual exempt amount*). This amount would include the gains from boxes 19, 25, 31, and 32.

Where, before 23 June 2010, you have disposed of a number of individual assets, and the gains and losses on those assets are taken together for an Entrepreneurs' Relief claim, you should include the net amount of the gain after the amount of Entrepreneurs' Relief. The net gains before 23 June 2010 qualifying for Entrepreneurs' Relief (that is before the relief is deducted) should be entered in box 15, see notes on box 15 on CGN 14. See also the notes on box 6 below where losses are taken into account in working out the aggregate amount on which Entrepreneurs' Relief is claimed.

If you made a gain during a year when you were temporarily non-resident in the United Kingdom, but that gain is treated as arising in 2010–11 because you resumed UK residence this year, then that gain should be included in the figure in this box.

If you remitted a foreign chargeable gain to the United Kingdom in 2010–11 before 23 June 2010 then the amount of the gain remitted should be included in the figure in this box.

Box 4 *Gains from 23 June 2010 qualifying for Entrepreneurs' Relief*

Enter the total amount of all your gains made on or after 23 June 2010 that qualify for Entrepreneurs' Relief. This amount will include the gains from boxes 19, 25 and 31. It will not include gains of earlier years that are taxable on or after 23 June 2010, see page CGN 7, as these must be included in box 5.

Where, on or after 23 June 2010, you have disposed of a number of individual assets, and the gains and losses on those assets are taken together for an Entrepreneurs' Relief claim, you should include the net amount of the gain after relevant gains and losses have been aggregated. See also the guidance on box 6 below where losses are taken into account in working out the aggregate amount on which Entrepreneurs' Relief is claimed.

Box 5 *Other gains from 23 June 2010*

Enter the total amount of all your gains (other than those in box 4) made on or after 23 June 2010, before any losses are deducted but after any reliefs, elections or claims are taken into account (apart from the *annual exempt amount*). This amount would include the gains from boxes 19, 25, 31 and 33.

Box 6 *Total losses of the year*

Enter the total amount of all your losses of the year taken from your computations including losses entered in box 14, any *clogged losses* and (if remittance basis applies) allowable losses arising on disposals of assets situated outside the UK. If you do have any *clogged losses* please keep a separate record of each clogged loss carried forward to later years to ensure that it is deducted correctly from future gains. You should also identify in your computations any losses which are clogged and say why they are clogged. If you have disposed of a number of individual assets which are taken together for an Entrepreneurs' Relief claim and any of those assets were sold at a loss, those losses should not be included in this box. They will have been taken into account in arriving at the chargeable gain on which the claim is made and the net chargeable gain included either in the box 3 or 4 total (see the notes for boxes 3 and 4 on page CGN 12).

Box 7 *Losses brought forward and used in the year*

Enter the amount of losses brought forward from earlier years which are used in the year. You also only use losses brought forward to reduce gains to the *annual exempt amount* (where due) for the year. *Clogged losses* brought forward can only be set against gains of certain types.

Box 8 *Adjustment to Capital Gains Tax*

This box will not apply to many people. Enter the amount of the adjustment needed to increase or reduce the amount of capital gains tax we will calculate based on your entries on the *Capital gains summary pages*. See the notes on page CGN 9 for more detail. You must explain in your computations how any adjustment has been calculated. If your adjustment reduces the amount of Capital Gains Tax payable please put a minus sign in the box provided before the adjustment figure.

Box 9 *Additional liability in respect of non-resident or dual resident trusts*

This box will not apply to many people. The amount to enter in this box is an additional amount of tax. You may have to pay this if gains are taxable on you as a beneficiary of a non-UK resident trust and there is a gap between the gain arising and you receiving a payment or benefit from the trust. If you think this may apply, ask for Helpsheet 301 *Beneficiaries receiving capital payments from non-resident trusts: calculation of the increase in tax charge* to work out the amount of tax to go into this box.

Box 10 *Losses available to be carried forward to later years*

Enter here the total of all unused losses you have available, of the year and from earlier years, to be carried forward to later years. Include any unused *clogged losses*. To ensure they are used correctly in future years keep a separate record of each of your unused *clogged losses*. You should also keep separate records of both unused losses claimed for 1996–97 and later years and for 1995–96 and earlier years.

Box 11 *Losses used against an earlier year's gain*

This box only applies in very limited circumstances. The most common case is explained in Helpsheet 282 *Death, personal representatives and legatees*. There is more information in our capital gains manual at **www.hmrc.gov.uk** about the circumstances when losses can be carried back to earlier years.

Boxes 12 and 13

These boxes will not apply to most people as you cannot usually set off capital losses against income. Helpsheet 286 *Negligible value claims and Income Tax losses on disposals of shares you have subscribed for in qualifying trading companies* and Helpsheet 297 *Enterprise Investment Scheme and Capital Gains Tax* have more information about the circumstances when you can.

Contacts

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or go to **www.hmrc.gov.uk**

Box 14 *Income losses of 2010–11 set against gains*

This box will not apply to most people. Enter here the amount of any allowable trading losses and losses from furnished holiday lettings that you wish to set against chargeable gains and included in box 4.

You should only enter the lower of:

- the total losses you can claim, and
- the amount required to reduce the figure of gain, after capital losses of the year have been set off, to zero.

Helpsheet 227 *Losses* provides more information on trading losses and furnished holiday letting losses.

Box 15 *Gains before 23 June 2010 qualifying for Entrepreneurs' Relief*

This box applies only to gains made before 23 June 2010 qualifying for Entrepreneurs' Relief. Enter the amount of qualifying gains on which Entrepreneurs' Relief is claimed and before the $\frac{4}{9}$ reduction – see the notes on pages CGN 7 and CGN 8. The lifetime limit for claims on qualifying gains is £2m for gains made on or after 6 April 2010 and before 23 June 2010.

Listed shares and securities

Box 16 *Number of disposals*

Enter here the number of disposals of *listed shares and securities* in the year to 5 April 2011. For the purposes of this box count all disposals of the same class of share or security in the same company made on the same day as a single disposal. Ignore disposals you do not make in your own capacity, for example, disposals you make as a trustee.

Box 17 *Disposal proceeds*

Enter the total disposal proceeds for all *listed shares and securities* before any reliefs, claims or elections are made. In some circumstances the amount you receive should be replaced in your calculation by the *market value* of the asset you disposed of.

Box 18 *Allowable costs (including purchase price)*

Enter the total allowable costs which will usually include the purchase price, any *incidental costs of purchase and sale*, and any *improvement costs*.

Box 19 *Gains in the year, before losses*

Enter here the total figure of all gains on *listed shares and securities*. This figure should be the gains after any relief, claims or elections have been taken into account but before any losses are deducted (except where losses have been taken into account in arriving at the chargeable gain on which you are making a claim to Entrepreneurs' Relief, see boxes 3, 4 and 6).

Box 20 *If you are making any claim or election*

Put 'X' in this box if any disposal in this section is affected by a Capital Gains Tax claim or election made in this tax return.

Box 21 *If your computations include any estimates or valuations*

If you put 'X' in this box provide further details in your computation – see page CGN 11.

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Unlisted shares and securities

Box 22 *Number of disposals*

Enter here the number of disposals of *unlisted shares and securities* in the year to 5 April 2011. For the purposes of this box count all disposals of the same class of share or security in the same company made on the same day as a single disposal. Ignore disposals you do not make in your own capacity, for example, disposals you make as a trustee.

Box 23 *Disposal proceeds*

Enter the total disposal proceeds for all *unlisted shares and securities* before any reliefs, elections or claims are made. In some circumstances the amount you receive should be replaced in your calculation by the *market value* of the asset you disposed of.

Box 24 *Allowable costs (including purchase price)*

Enter the total allowable costs which will usually include the purchase price, any *incidental costs of purchase and sale*, and any *improvement costs*.

Box 25 *Gains in the year, before losses*

Enter here the total figure of all gains on *unlisted shares and securities*. This figure should be the gains after any reliefs, claims or elections have been taken into account but before any losses are deducted (except where losses have been taken into account in arriving at the chargeable gain on which you are making a claim to Entrepreneurs' Relief, see boxes 3, 4 and 6).

Box 26 *If you are making any claim or election*

Put 'X' in this box if any disposal in this section is affected by a Capital Gains Tax claim or election made in this tax return.

Box 27 *If your computations include any estimates or valuations*

If you put 'X' in this box provide further details in your computation – see page CGN 11.

Property and other assets and gains

Box 28 *Number of disposals*

Enter here the number of disposals of property and other assets made in the year to 5 April 2011. Attributed gains are not disposals and should not be included in the total number of disposals entered here. If you have disposed of a number of individual assets which are taken into account together to work out the chargeable gain on which you have claimed Entrepreneurs' Relief then count each disposal of an asset that is taken into account.

Box 29 *Disposal proceeds*

Enter the total disposal proceeds for all property and other assets and gains before any reliefs or claims are made. In some circumstances the amount you receive should be replaced in your calculation by the *market value* of the asset you disposed of.

Box 30 *Allowable costs (including purchase price)*

Enter the total allowable costs which will usually include the purchase price, any *incidental costs of purchase and sale*, and any *improvement costs*.

Box 31 *Gains in the year, before losses*

Enter here the total figure of all gains on disposals of property and other assets. This figure should be the gains after any relief, claims or elections have been taken into account but before any losses are deducted (except where losses have been taken into account in arriving at the chargeable gain on which you are making a claim to Entrepreneurs' Relief, see boxes 3, 4 and 6). Also include:

- gains attributed to you where personal losses can be set off (see pages CGN 3, CGN 5 and CGN 6)
- gains of earlier years becoming taxable this year (see pages CGN 6 and CGN 9 for more information), and
- gains on the recovery of certain loans and guarantee payments (see Helpsheet 296 *Debts and Capital Gains Tax*).

Please note that gains in the list above do not result from a disposal of an asset in the year and no disposal proceeds should be included for such gains in box 29.

Box 32 *Attributed gains before 23 June 2010 where personal losses cannot be set off*

This box only applies in very limited circumstances – see pages CGN 2 and CGN 3. Enter the amount of any gains of trustees attributed to you before 23 June 2010 as a beneficiary of a non-UK resident trust who has received capital payments or benefits.

Box 33 *Attributed gains from 23 June 2010 where personal losses cannot be set off*

This box only applies in very limited circumstances – see pages CGN 2 and CGN 3. Enter the amount of any gains of trustees attributed to you on or after 23 June 2010 as a beneficiary of a non-UK resident trust who has received capital payments or benefits.

Box 34 *If you are making any claim or election*

Put 'X' in this box if any disposal in this section is affected by a Capital Gains Tax claim or election made in this tax return.

Box 35 *If your computations include any estimates or valuations*

If you put 'X' in this box provide further details in your computation – see page CGN 11.

Box 36 *Please give any other information in this space*

If there is any information you would like to add to your computations, please tell us in box 36. For instance, you should use this box to tell us if you are making an election for your losses on foreign assets to be allowable losses by writing in the box "I elect for my foreign losses to be allowable losses". Please send us your computations, valuations and specified claim forms with the *Capital gains summary* pages of your tax return.

Contacts

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Appendices

Glossary

Annual exempt amount

Usually you do not pay Capital Gains Tax on the first £10,100 of your chargeable gains (after deducting losses) for the tax year 2010–11 (known as the 'annual exempt amount'). You are not entitled to the annual exempt amount for 2010–11 if you are not domiciled in the UK and are claiming to be taxed on the remittance basis for 2010–11. Also, if in a later year you remit a foreign chargeable gain which accrued in a year in which the annual exempt amount was not due, then no *annual exempt amount* may be set against that remitted gain in the later year. See the *Residence, remittance basis* etc., *notes* for more information.

Date of sale

If the sale or disposal was under contract, the date of sale is usually the date of the contract. For example, you sell a house by exchanging contracts on 25 March 2011 and complete on 9 April 2011; the disposal takes place in the tax year 2010–11, not 2011–12. If, unusually, the contract is conditional, so that one or more conditions have to be met before the contract becomes binding, the date of sale is the date on which the last of the conditions is met.

Where there is no contract, the date of sale will be when ownership is transferred. Or, if you receive a capital sum from an asset but do not dispose of it, the date you received the money will be treated as the date of disposal. For 2010–11 you may need to consider both whether the date of sale is in 2010–11 and, if so, whether it is before 23 June 2010 or on or after that date. See also the notes on page CGN 8 for transitional rules for some gains in 2010–11.

Market value

The *market value* of an asset is the price that asset might reasonably be expected to have fetched on a sale in the open market on the date of its disposal or acquisition. Use the *market value* in place of the price you received if you gave away an asset, deliberately sold it for more or less than its full value, or disposed of it to a connected person. *Market value* will also apply where you have acquired the asset in similar circumstances to the disposals above, if you have inherited the asset or have become absolutely entitled to settled property.

For shares and securities listed on the Stock Exchange Daily Official List the *market value* in all normal circumstances is the lower of:

- the figure one quarter up from the lower of the two prices in the quotations for the relevant day, and
- the figure halfway between the highest and lowest prices of recorded bargains for that day.

Sale proceeds

Sale or disposal proceeds may include:

- cash, payable now or in the future, or anything that can be turned into cash, unless it is taxable as income
- the value of an asset received in exchange for the asset you disposed of
- the value of a right to receive future payments where the amount of these payments is not known at the date of disposal.

If you know what you will receive after the date of disposal include the total now in your computation. If it becomes clear later that you will not receive some of the proceeds you can make a claim for the calculation to be adjusted. If the disposal proceeds included in your computation are going to be paid in instalments over a period of more than 18 months you may not have to pay all the tax now – please contact us.

Incidental costs of disposal/sale and incidental costs of acquisition

You can deduct certain disposal costs and amounts that add to the cost of purchasing an asset as long as they really were for the disposal or acquisition of the asset. These costs are:

- fees, commission or payment for professional advice
- the cost of transfer or conveyance
- stamp duty and stamp duty land tax
- advertising costs
- valuation costs to work out the gain on disposal.

If the asset had an expected life of 50 years or less, allowable costs and expenses may be limited to reflect the remaining life of the asset.

Acquisition cost

The amount paid out or, in certain cases, the *market value*, to acquire the asset. If you created the asset yourself, (such as goodwill in a business), the costs of creating the asset, if any.

Improvement costs

The cost to improve the value of an asset so long as that improvement is still reflected in the asset at the time of sale.

Listed shares and securities

For the purpose of completing these pages only 'listed shares and securities' means any of the following:

- shares or securities of a company listed on a recognised stock exchange throughout the period you owned them – ignoring any period when the listing or quotation was temporarily suspended – go to **www.hmrc.gov.uk** for more details
- shares in a company that was a UK open-ended investment company (OEIC) throughout your period of ownership
- units in a unit trust that was an authorised unit trust, throughout your period of ownership.

Unlisted shares and securities

For the purposes of these pages only, any shares or securities not within the 'listed shares and securities' definition above. Shareholdings in Alternative Investment Market (AIM) companies are regarded as "unlisted".

Clogged losses

The most common type of clogged loss is a loss on disposal to a connected person. These losses can only be set against gains on disposals to the same connected person (see page CGN 4). The other clogged loss is a loss transferred to you after 15 June 1999 by trustees when you become absolutely entitled to settled property. These losses can only be set, and in priority to any other losses, against gains arising on the same asset, or an asset derived from that asset.

Contacts

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Capital gains reliefs (and elections)

Some reliefs have to be claimed and you must make your claim by clearly stating it in your attached computation. Any notice of a loss on the sale of an asset you give us will be treated as if it were a claim. Some claims have to be made on a separate claim form which you complete and attach to your tax return along with your computation. Others, such as *Private Residence Relief*, are due without needing to make a claim. In some cases, you may wish to make an election, such as for remittance basis (foreign losses). You must make your election by clearly stating it in your attached computation.

We only explain briefly here a few reliefs and elections. More detailed guidance can be found on **www.hmrc.gov.uk** or in our helpsheets.

Private Residence Relief – see page CGN 4 and Helpsheet 283 *Private Residence Relief.*

Remittance basis entitlement – if you were not domiciled in the UK, gains arising before 6 April 2008 on assets situated outside the UK were only charged to Capital Gains Tax when they were received in the UK: this treatment was automatic. After 5 April 2008 this ‘remittance basis’ treatment is no longer necessarily automatic: it may be necessary to make a claim if you wish the remittance basis to apply to you in a particular year. The *Residence, remittance basis etc. notes* explain this fully.

Remittance basis (foreign losses) – if you are claiming to be taxed on the remittance basis, losses on assets situated outside the UK are not normally allowable losses. However, in the first tax year in which you make such a claim you can also make an irrevocable election for these ‘foreign losses’ to be allowable against chargeable gains, subject to certain rules. The *Residence, remittance basis etc. notes* explain this fully. If you want to make an election in this return please do so in box 36 (Any other information) or in your attached computations. You must clearly state you are making the election and you can do this by writing “I elect for my foreign losses to be allowable losses”.

Roll-over relief – allows gains on the disposals of business assets to be deferred if replacement assets are acquired. Helpsheet 290 *Business asset roll-over relief* explains this fully and includes a claim form.

Gifts hold over relief – allows gains to be deferred when certain assets are given away for less than their market value. Helpsheet 295 *Relief for gifts and similar transactions* explains this fully and includes the relevant claim form that you must use.

Dependent Relative Relief – allows relief on the disposal of a home you provided for a dependent relative before 6 April 1988. If you are claiming this relief, please state this clearly in your computation. Helpsheet 283 *Private Residence Relief* gives more detail.

Entrepreneurs’ Relief – allows relief on gains on disposals of certain business assets by individuals. Helpsheet 275 *Entrepreneurs’ Relief* gives more details. For qualifying disposals in 2010–11 made before 23 June 2010 Entrepreneurs’ Relief reduces qualifying gains by $\frac{4}{9}$, with the remaining $\frac{5}{9}$ charged at the single Capital Gains Tax rate of 18%. Gains on qualifying disposals made on or after 23 June 2010 are taxed at 10% rate. The previous $\frac{4}{9}$ reduction no longer applies from that date. The amount of an individual’s gains that can qualify for Entrepreneurs’ Relief is subject to a lifetime limit of £2m for disposals in 2010–11 before 23 June 2010 (£1m for disposals before 6 April 2010) and £5m for disposals made on or after 23 June 2010.

Enterprise Investment Scheme and Venture Capital Trust disposal – see Helpsheet 297 *Enterprise Investment Scheme and Capital Gains Tax* and Helpsheet 298 *Venture capital trusts and Capital Gains Tax*, which tell you what reliefs may be claimed.

Unremittable gains and gains becoming remittable – both refer to disposals abroad, and either you are claiming not to be taxed because it is impossible to bring the gain into the UK, or you previously claimed this and are now able to bring the gain into the UK. If either affect you, please contact us.

Negligible value claims – see Helpsheet 286 *Negligible value claims and Income Tax losses on disposals of shares you have subscribed for in qualifying trading companies*, which tells you how to make a claim that an asset you own at the time of your claim has become of negligible value so that you are treated as making a disposal of the asset. If you are making a claim please state this clearly in your computation of the gain or loss on the disposal of the asset to which the claim relates.

Relief for foreign tax paid – if you have paid tax overseas on a foreign gain and wish to claim credit against UK tax, see Helpsheet 261 *Foreign Tax Credit Relief: capital gains*.

Letting relief – if you only get partial Private Residence Relief because you have let some or all of your home as residential accommodation, you may been entitled to further relief – see Helpsheet 283 *Private Residence Relief*.

Business Incorporation Relief – defers a gain made when a business is transferred to a company – see Helpsheet 276 *Incorporation Relief*.

Relief on certain disposals of shares to the trustees of an approved share incentive plan – if you think you might be entitled to this relief see Helpsheet 287 *Employee share and security schemes and Capital Gains Tax*.

Computation Working Sheet – complete one sheet for each asset sold

Description of asset *for example, type and number of shares sold or address of property*

Date of sale *DD MM YYYY*

Disposal/sale proceeds or market value *if appropriate*	A £	
Incidental costs of disposal/sale	B £	
Net disposal proceeds *box A minus box B*		C £

Date of acquisition *DD MM YYYY*

Cost or 31 March 1982 value *see page CGN 5*	D £	
Incidental costs of acquisition	E £	
Improvement costs	F £	
Total costs *boxes D + E + F*		G £
Gain or loss *box C minus box G*		H £
Capital gains elections or reliefs *not the annual exempt amount* and description		I £

Net gain *box H minus box I*	J £

Capital gains helpsheets

Helpsheet 261	*Foreign Tax Credit Relief: capital gains*
Helpsheet 275	*Entrepreneurs' Relief*
Helpsheet 276	*Incorporation Relief*
Helpsheet 278	*Temporary non-residents and Capital Gains Tax*
Helpsheet 281	*Husband and wife, civil partners, divorce, dissolution and separation*
Helpsheet 282	*Death, personal representatives and legatees*
Helpsheet 283	*Private Residence Relief*
Helpsheet 284	*Shares and Capital Gains Tax*
Helpsheet 285	*Share reorganisations, company takeovers and Capital Gains Tax*
Helpsheet 286	*Negligible value claims and Income Tax losses on disposals of shares you have subscribed for in qualifying trading companies*
Helpsheet 287	*Employee share and security schemes and Capital Gains Tax*
Helpsheet 288	*Partnerships and Capital Gains Tax*
Helpsheet 290	*Business asset roll-over relief*
Helpsheet 292	*Land and leases, the valuation of land and Capital Gains Tax*
Helpsheet 293	*Chattels and Capital Gains Tax*
Helpsheet 294	*Trusts and Capital Gains Tax*
Helpsheet 295	*Relief for gifts and similar transactions*
Helpsheet 296	*Debts and Capital Gains Tax*
Helpsheet 297	*Enterprise Investment Scheme and Capital Gains Tax*
Helpsheet 298	*Venture capital trusts and Capital Gains Tax*
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Helpsheet 301	*Beneficiaries receiving capital payments from non-resident trusts: calculation of the increase in tax charge*