

Self Assessment Success 2019/20

Capital Gains Tax: Losses

Jane has the following gains and losses. Calculate her taxable gains.

| | 2018/19 | 2019/20 |
|--------|---------|---------|
| Gains | 15,000 | 16,500 |
| Losses | 17,000 | 4,000 |

| | 2018/19 | 2019/20 |
|--------------------------------------|----------------|---------------|
| Chargeable Gain for the year | £15,000 | £16,500 |
| Less: Current year losses | <u>£15,000</u> | <u>£4,000</u> |
| Net Chargeable Gains for the year | Nil | £12,500 |
| Less: AEA | WASTED | £12,000 |
| Less: Capital Losses brought forward | <u>£0</u> | <u>£500</u> |
| Taxable Gain | Nil | Nil |
| Loss Carried Forward | | |
| £17,000 - £15,000 | £2,000 | |
| £2,000 - £500 | | £1,500 |