

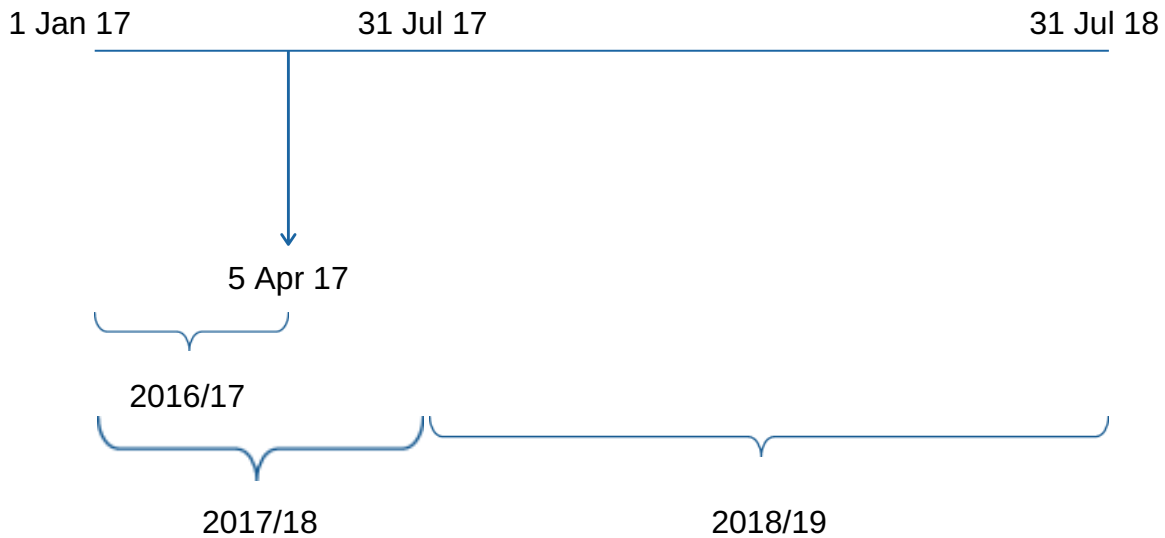
# Self Assessment Success 2019/20

## Basis Periods: Overlap Profits

Mary starts her business on 1st January 2017. She prepares her accounts to 31 July each year. Her taxable profits were:

Y/E 31 July 2017 £7,000

Y/E 31 July 2018 £24,000



Tax Year	Basis Period	Assessment
2016/17	1 Jan 17 - 5 Apr 17 (£7,000 x 3/7)	£3,000
2017/18	1 Jan 17 - 31 Dec 17 (£7,000 + (£24,000 x 5/12))	£17,000
2018/19	1 Aug 2017 - 31 Jul 2018	£24,000

There are overlap profits from 1 January 2017 to 5th April 2017 of £3,000. There are also overlap profits from 1 August 2017 to 31st December 2017 of £10,000. In total Mary has £13,000 of overlap profits.