

Working sheet 3

Standard and transition profits and losses for the year 2023 to 2024

Please read these notes, the [Self-employment \(full\)](#) notes and Helpsheet 222 'How to calculate your taxable profits (2024)' before completing this working sheet.

Who should use this working sheet

You should use this working sheet if all of the following apply:

- your business started before 6 April 2023
- your business did not cease in 2023 to 2024
- your 2022 to 2023 or 2023 to 2024 accounting date was before 31 March

If any of the above does not apply you should not use this working sheet. Use the working sheets on pages SEFN 12 and SEFN 13 of the [Self-employment \(full\)](#) notes instead.

This working sheet helps you to apportion your profits and losses to the standard part and transition part of your basis period, spread any transition profits, and work out your taxable profits or adjusted loss for the year 2023 to 2024. This working sheet apportions by days but you can use other time periods if you wish (for example weeks or months) provided they are used consistently.

Accounting periods

You will need the details of any accounting period that falls partly or wholly within the period from the end of your 2022 to 2023 basis period to 5 April 2024, or to your accounting date if it is on or between 31 March and 4 April 2024.

Enter the details of each accounting period on separate [Self-employment \(full\)](#) or [Self-employment \(short\)](#) pages. Details of an accounting period ending after 5 April 2024 do not need to be submitted, but you may find it helpful to prepare the pages to help you complete this working sheet and your return correctly.

Complete boxes A to K on page 2 or page 3 of this working sheet for each accounting period mentioned above.

Use boxes A to K on page 2 if you used the [Self-employment \(full\)](#) pages for that accounting period. Use boxes A to K on page 3 if you used the [Self-employment \(short\)](#) pages for that accounting period. Use one page for each accounting period.

Main Self-employment (full) pages – latest accounting period you are submitting

Include the details of the latest accounting period you are submitting on the main [Self-employment \(full\)](#) pages. Complete boxes 1 to 63 and 83 to 99 before completing this working sheet. Use this working sheet to help you complete boxes 64 to 77. Then complete boxes 78 to 82 and 100 to 102.

Supplementary Self-employment (full) or Self-employment (short) pages – other accounting periods

Include the details of other accounting periods on supplementary [Self-employment \(full\)](#) or [Self-employment \(short\)](#) pages. Complete boxes 1 to 27 on the [Self-employment \(short\)](#) pages, or boxes 1 to 63 and 83 to 99 on the [Self-employment \(full\)](#) pages, before completing this working sheet.

Use this working sheet to help you complete box 28 or 32 on the [Self-employment \(short\)](#) pages, or box 64 or 65 on the [Self-employment \(full\)](#) pages.

Do not complete boxes 29 to 31 or 33 to 38 on any supplementary [Self-employment \(short\)](#) pages.

Do not complete boxes 66 to 82 or 100 to 102 on any supplementary [Self-employment \(full\)](#) pages. These should be completed only on the main [Self-employment \(full\)](#) pages.

Trading income allowance

If you are claiming trading income allowance this will apply to all of your accounting periods. Do not enter trading income allowance on any supplementary [Self-employment \(full\)](#) or [Self-employment \(short\)](#) pages. Use this working sheet to help you complete box 16.1 on the main [Self-employment \(full\)](#) pages.

Filling in your Self-employment (full) pages, boxes 64 and 65

Date your books or accounts start box 8 DD MM YYYY

A 0 1 0 7 2 0 2 2

Date your books or accounts are made

up to or the end of your accounting period box 9 DD MM YYYY

B 0 5 0 4 2 0 2 4

Number of days in accounting period (days from box A to box B inclusive)

You can work this out in months if you wish to do so

C 644 days

Net profit box 47 or net loss box 48 (put a loss as a negative figure)

(see below)

D £ 160,000

Add

Disallowable expenses box 46

E £ 0

Balancing charges box 59

F £ 0

Goods and services for your own use box 60

G £ 0

Total

Add boxes D, E, F and G

H £ 160,000

Total capital allowance box 57

£ 0

Add

Non-taxable income or receipts box 62

£ 0

=

J £ 0

Total

Box H minus box J

K £ 160,000

If the amount in box K is positive you have a net profit. Copy to box 64 **

Box 64 figure

If the amount in box K is negative you have a net loss. Copy to box 65 (put as a positive figure)

Accounting Period: 01.07.2022 to 05.04.2024

Total Trading Period: 21 months

Identify: Standard Profit period 01/07/2022 to 30/06/2023 (12 months)

Transition Profit period 01/07/2023 to 05/04/2024 (9 months)

Filling in your Self-employment (short) pages, boxes 28 and 32

Date your books or accounts start DD MM YYYY

A

Date your books or accounts are made up to box 7 DD MM YYYY

B

Number of days in accounting period (days from box A to box B inclusive)

C days

Net profit box 21 or net loss box 22 (put a loss as a negative figure)

D £

Add

Balancing charges box 26

F £

Goods and services for your own use box 27

G £

Total

Add boxes D, F and G

H £

Minus

Capital allowances - add boxes 23 to 25.2

J £

Total

Box H minus box J

K £

If the amount in box K is positive you have a net profit. Copy to box 28

If the amount in box K is negative you have a net loss. Copy to box 32 (put as a positive figure)

Working out your standard and transition part dates

Date your 2022 to 2023 basis period ended DD MM YYYY

From [Self-employment \(full\)](#) pages box 67 or [Self-employment \(short\)](#) pages box 7 of your tax return for the year ended 5 April 2023

this is the end of your CYB basis period

L 3 0 0 6 2 0 2 2

Date your 2023 to 2024 basis period and standard part began DD MM YYYY

The date one day after the date in box L

Copy box M to box 66 **The start of your accounting period**

M 0 1 0 7 2 0 2 2

Date your standard part ended DD MM YYYY

The date one year after the date in box L

The standard part end date identified

N 3 0 0 6 2 0 2 3

If box N is on or after 31 March 2024 and is also your accounting date there is no transition part - do not use this working sheet

Date if ended between 31 March 2024 and 05 April 2024 - no transitional period

Date your transition part began DD MM YYYY

The date one day after the date in box N

O 0 1 0 7 2 0 2 3

Date your transition part ended DD MM YYYY

If your accounting date in 2023 to 2024 is on or between 31 March and 4 April, enter your accounting date

P 0 5 0 4 2 0 2 4

If your accounting date is before 31 March, or if you do not have an accounting date in 2023 to 2024, enter 5 April 2024 (05 04 2024)

Date your 2023 to 2024 basis period ended DD MM YYYY

Enter 05 04 2024 in box 67 - do not copy the date from box P if it is not 05 04 2024

0 5 0 4 2 0 2 4

Working out your standard profits

STANDARD PROFIT PERIOD ONLY - DO NOT INCLUDE TRANSITIONAL PROFITS

If you have 3 or more accounting periods adapt this section accordingly.

Days of each accounting period falling within the standard part

Days from box A to box B inclusive which coincide with days from box M to box N inclusive

For each accounting period, use the box A and box B that relate to that accounting period

Accounting period 1 **THIS CAN BE WORKED OUT MONTHLY IF PREFERRED**

Q 365 days

Accounting period 2 (if applicable) **In this example there is no accounting period 2 for the standard profit period**

R 0 days

Profit or loss of each accounting period apportioned to standard part

For each accounting period, use the box C and box K that relate to that accounting period

Accounting period 1

Box K multiplied by box Q divided by box C **£160,000 (K) x 365 / 644**

S £ 90,683

Accounting period 2 (if applicable)

Box K multiplied by box R divided by box C

T £ 0

Total

Add boxes S and T

U £ 90,683

Add

Loss of accounting period on the main [Self-employment \(full\)](#) pages box 65

V £ 0

Or minus

Profit of accounting period on the main [Self-employment \(full\)](#) pages box 64

Total profits for the accounting period 01/07/2022 to 05/04/2024

W £ 160,000

Basis period adjustment - box U plus box V, or box U minus box W

Box 68

Copy box X to box 68

Box U £90,683 - Box W £160,000 =

you must not use box 68 to add your transition profits - this is the adjusting box only

X £ -69,317

Trading income allowance - up to the amount in box U

Copy box Y to box 16.1

Y £ 0

Total

Profit or loss of standard part before adjustment

Box U minus box Y

Z £ 90,683

Profit of standard part before adjustment

The amount in box Z if positive, or zero if box Z is negative or zero

AA £ 90,683

Add

Adjustment for change of accounting practice box 71

BB £ 0

Averaging adjustment box 72

CC £ 0

Adjusted profit - add boxes AA, BB and CC

Copy box DD to box 73

BOX 73

DD £ 90,683

Working out your transition profits and spreading Transitional profit period only

If you have 3 or more accounting periods adapt this section accordingly

Days of each accounting period falling within the transition part

Days from box A to box B inclusive which coincide with days from box O to box P inclusive

For each accounting period, use the box A and box B that relate to that accounting period

Accounting period 1 **01/07/2023 to 05/04/2024**

EE **279** days

Can be worked out monthly

Accounting period 2 (if applicable)

FF **0** days

Profit or loss of each accounting period apportioned to transition part

For each accounting period, use the box C and box K that relate to that accounting period

Accounting period 1

Box K multiplied by box EE divided by box C

Box K £160,000 x 279 / 644

GG **£ 69,317**

Accounting period 2 (if applicable)

Box K multiplied by box FF divided by box C

HH **£ 0**

Total

Add boxes GG and HH

JJ **£ 69,317**

Minus

Trading income allowance - amount not used at box Y, up to the amount in box JJ

Put a note that you have used this amount of your trading income allowance against transition profits at box 103

KK **£ 0**

Profit or loss of transition part - box JJ minus box KK

Copy box LL to box 73.1

Box 73.1

LL **£ 69,317**

Minus

Overlap profits not previously deducted box 73.2

Enter your overlap profits to be deducted here (box 73.2)

MM **£ 0**

Transition profit or loss - box LL minus box MM

NN **£ 69,317**

Loss of standard part before adjustment

The amount in box Z if negative or zero, or zero if box Z is positive

OO **£ 0**

Total

Box NN plus box OO

PP **£ 69,317**

Transition profits to be spread

The amount in box PP if positive, or zero if box PP is negative or zero

QQ **£ 69,317**

Minimum amount of the transition profit treated as arising, 20% of box QQ

RR **£ 13,863**

Add

Additional amount of transition profit treated as arising - up to 80% of box QQ

Add any additional profit you wish to be taxed on in this year over and above the 20%

SS **£ 0**

Spread of the transition profit treated as arising - add boxes RR and SS

Copy box TT to box 73.3

TT **£ 13,863**

If you are being taxed on more transition profit than 20% add comments in box 103 as to the reason you are electing to accelerate your transition profits

Working out your taxable profit or adjusted loss

If the amount in box NN is negative or zero, enter it at box UU

UU £ 0

Total

Box DD plus box UU

VV £ 90,683

If the amount in box VV is positive or zero, enter it at box WW

WW £ 90,683

Minus

Losses brought forward box 74 - up to the amount in box WW

XX £ 0

Box WW minus box XX

YY £ 90,683

Add

Any other business income box 75

ZZ £ 0

Total taxable profits - box YY plus box ZZ

Copy box AAA to box 76

AAA £ 90,683

Total

Box Z plus box NN

BBB £ 160,000

Adjusted loss - if the amount in box BBB is negative, enter it at box CCC

Copy box CCC to box 77 (enter as a positive value)

CCC £ 0