

Working sheet 2 - overlap relief and Foreign Tax Credit Relief (FTCR)

Overlap profits brought forward £

Additional Foreign Tax Credit Relief previously allowed £

Overlap relief claimed in 2020-21 £

Corresponding FTCR (box 3 divided by box 1 then multiplied by box 2) £

Foreign tax paid in the 2020-21 basis period from the same source as the overlap profits £

FTCR allowable in 2020-21 if no overlap relief deducted from 2020-21 profits (from box TC124 of the FTCR working sheet) £

box 6 minus box 4 £

or

box 4 minus box 6 £

If the figure in box 6 is greater than the figure in box 4, the figure in box 7 is available for FTCR in 2020-21. Transfer this figure to column C on page F 6 of the Foreign pages.

If the figure in box 4 is greater than the figure in box 6, no FTCR is due for 2020-21 for income from this source. Enter '0' in column C on page F 6 of the Foreign pages. Copy the figure in box 8 to box 9.

FTCR to be recovered £

Copy this figure to box 14 of your Tax calculation summary pages