

## 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 2021-2022  £

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

Foreign tax paid in the 2021-2022 basis period from the same source as the overlap profits  £

FTCR allowable in 2021-2022 if no overlap relief deducted from 2021-2022 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 2021-2022. 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 2021-2022 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