

Working sheet for property income profit and loss (boxes 38 and 41)

Boxes 38 and 41

Use the working sheet below to work out your adjusted profit or loss. If you made a profit, put the amount in box 38. If you made a loss, put the amount in box 41.

Total rents and income box 20	A	£	<input type="text"/>
Premiums for the grant of a lease box 22	B	£	<input type="text"/>
Reverse premiums and inducements box 23	C	£	<input type="text"/>
Private use adjustment box 30	D	£	<input type="text"/>
Balancing charges box 31	E	£	<input type="text"/>
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Total add boxes A to E	F	£	<input type="text"/>
Minus			
Property expenses - total of boxes 24 to 29	G	£	<input type="text"/>
Capital allowances - total of boxes 32 to 35	H	£	<input type="text"/>
Costs of replacing domestic items box 36	I	£	<input type="text"/>
Rent a Room exempt amount box 37	J	£	<input type="text"/>
Property income allowance box 20.1	K	£	<input type="text"/>
Total add boxes G to K	L	£	<input type="text"/>
Adjusted profit or loss box F minus box L	M	£	<input type="text"/>
If the amount in box M is positive you have a profit. Copy to box 38. If the amount in box M is negative you have a loss. Copy to box 41 (do not include the minus sign).			
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If the amount in box M is a loss but you have furnished holiday lettings (FHL) profits			
If you have UK FHL business profits, any loss in box M can be added to box 14 (FHL losses brought forward) up to the amount in box 13. If you have any losses from earlier years (box 39), you can also set these against any FHL profits.			
Loss from box M deducted from UK FHL profits	N	£	<input type="text"/>
Reduced loss for the 2021 to 2022 tax year box M minus box N	O	£	<input type="text"/>