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Helpsheets

Helpsheets give more detailed information about particular tax rules for the 'Lloyd's Underwriters' pages, go to www.gov.uk/self-assessment-forms-and-helpsheets

- Helpsheet 240, 'Lloyd's underwriters'
- Helpsheet 227, 'Losses'
- Helpsheet 343, 'Accrued Income Scheme'

Filling in the Trust and Estate Lloyd's pages

To complete the Trust and Estate Lloyd's pages of the 2023 to 2024 Trust and Estate Tax Return, you'll need form CTA 1 (2020) (syndicate results for the 2020 account) and form CTA 2 (2023) (the Lloyd's Taxation Advice for the 2023 to 2024 tax year). To help you to complete the Trust and Estate Lloyd's pages, Lloyd's Tax Operations at Chatham have cross-referenced each entry in the Taxation Advices to the relevant box numbers on the Lloyd's pages.

Investment income

The information asked for in the Trust and Estate Lloyd's Underwriters pages relates only to income arising on assets held as part of personal funds at Lloyd's. Income arising on estate assets that are not part of Lloyd's should be shown on the pages of the Trust and Estate Tax Return that deals with the type of income concerned.

Capital gains

Capital gains arising on disposal of syndicate capacity and sale of assets in personal funds do not form part of the Lloyd's trading profits so are not asked for in the Trust and Estate Lloyd's pages. Include them on the Trust and Estate Capital Gains pages of the tax return.

■ Who should complete these pages

Fill in these pages if you are the personal representative of a deceased member of Lloyd's (or a Name), if the member died on or before 31 December 2023.

If you're not sure whether you need to complete the Trust and Estate Lloyd's pages, please contact the Lloyds Underwriters Unit for advice using the contact details at the end of these notes.

Notes on TRUST AND ESTATE LLOYD'S UNDERWRITERS

Income from ancillary or personal funds at Lloyd's

Income from personal funds at Lloyd's forms part of the trading profits from membership of Lloyd's. Enter it on the Trust and Estate Lloyd's pages and not included anywhere else in the Trust and Estate Tax Return.

- UK interest and alternative finance receipts in the year ending 31 December 2023

- Untaxed UK interest and alternative finance receipts

boxes 1L.1 Interest on gilts and from UK banks or building societies, alternative finance receipts, distributions from UK companies and UK authorised unit trusts, open-ended investment companies and investment trusts paid without tax taken off, National Savings and Investments (NS&I) paid without tax taken off.

- Taxed UK interest and alternative finance receipts

boxes 1L.2 to 1L.4 Interest and alternative finance receipts from UK savings and investments paid with tax taken off, National Savings and Investments (NS&I) paid with tax taken off. The bank, building society or members' agent can give you a detailed statement showing whether or not tax was deducted.

- Other income from UK savings and investments (except dividends)

boxes 1L.5 to 1L.7

This includes:

- interest distributions from companies
- interest on other loan stocks and loans to companies

The information needed to complete the boxes should be shown on the tax vouchers (some authorised unit trusts, OEICs or investment trusts may provide this information to you electronically). Ask the unit trust manager, company or Lloyd's Tax Operations at Chatham if you do not have any vouchers.

Enter the totals for the year ended 31 December 2023 in boxes 1L.8 and 1L.9.

Do not enter here any amount shown on your tax voucher as 'equalisation'. This amount, if shown, is not subject to tax.

Do not include dividend distributions or annual payments from UK trusts in these boxes. Put dividends in box 1L.14.

- Accrued Income Scheme (AIS) and losses on deeply discounted securities

boxes 1L.10 to 1L.12**Nominal value less than £5,000**

Under the Accrued Income Scheme, no charge arises and no allowance is due, if the total nominal value of all accrued income securities held did not exceed £5,000 at any time in this tax year or the previous tax year. If the aggregate of the nominal values of all such securities that you hold both as part of personal and premiums trust funds at Lloyd's and also any held as part of non-Lloyd's investments, is less than £5,000 in the relevant periods, no entry is needed in box 1L.12 of the Trust and Estate Lloyd's pages.

'Accrued income securities' includes all interest bearing securities, including shares in a building society, government loan stock and company loan stock but does not include shares in a company, National Savings certificates and war certificates.

You'll need Helpsheet 343 'Accrued income scheme' to help you to fill in boxes 1L.10 to 1L.12, go to www.gov.uk and search for HS343.

Calculation of allowance or charge

If, following purchase or sale of accrued income securities in the calendar year to 31 December 2023, the next payment of interest following the date of transfer of that security would fall in that year, a charge would arise if that security was purchased ex-dividend or sold cum-dividend. In these circumstances your entry should be in box 1L.10 (positive). If that security was purchased cum-dividend or sold ex-dividend, then an allowance would be due and the entry should be in box 1L.11 (negative).

Losses on deeply discounted securities

- Strips

You cannot claim any relief for a loss on redemption or disposal of a strip (including a deemed 5 April disposal) to the extent that the proceeds (or the 5 April market value in the case of a deemed disposal) are less than your original acquisition cost of the strip. This applies generally to strips acquired on or after 15 January 2004.

- Other deeply discounted securities

For deeply discounted securities other than strips, you cannot claim any relief for a loss on redemption or disposal, unless the security has been held since 26 March 2003 and it was then, or had been, listed on a recognised stock exchange. If that applies, include the qualifying loss in box 1L.11, along with any negative Accrued Income Scheme amounts.

- UK dividends and other distributions

- Dividends and other distributions from UK companies, UK authorised unit trusts and open-ended investment companies (OEICs)

box 1L.14 The Trust and Estate Lloyd's pages ask only for the total figures. Add up all the dividends from UK companies whose shares are held as part of personal funds at Lloyd's received in the year ended 31 December 2023 and enter them in box 1L.14. The figures can be found on the vouchers sent by companies and UK authorised unit trusts. Do not send the vouchers with the Trust and Estate Tax Return but do keep them and other records in case you're asked for them later.

If you've accumulation units or shares, the dividend is automatically reinvested in the unit trust or open-ended investment company. You must still show the amount of the dividend. Dividends received on or after 6 April 2016 do not carry a tax credit.

Exclude any Property Income Distributions (PIDs) received from Property Authorised Investment Funds (PAIFs) or UK Real Estate Investment Trusts (REITs) – put these in boxes 1L.2 to 1L.4.

If you do not have a dividend voucher (some authorised unit trusts, OEICs or investment trusts may provide this information to you electronically), ask the unit trust manager or open-ended investment company manager or Lloyd's Tax Operations at Chatham for one.

Do not enter here any amount shown on the dividend voucher as 'equalisation'. This amount, if shown, is not subject to tax.

Notes on TRUST AND ESTATE LLOYD'S UNDERWRITERS

- Stock dividends from UK companies

box 1L.15 If you took up an offer of shares in place of a cash dividend in 2023, this is a stock dividend. The dividend voucher should have 'the appropriate amount in cash' on it – this is the amount you put in the dividend box. If you do not have the information, contact the Lloyds Underwriters Unit for advice.

- Bonus issues of securities and redeemable shares (previously 'non-qualifying distributions')

box 1L.16 If you received a bonus issue of securities or redeemable shares (except a bonus issue giving rise to a qualifying distribution) or if you received and paid on such a bonus issue, enter the amount of the distribution received.

The amount of the distribution is for:

- redeemable shares, their nominal value plus any premium paid
- securities, the amount of the principal secured plus any premiums payable minus any new consideration given for that issue

- Total stock dividends and distributions

Add the figures in boxes 1L.15 and 1L.16 and enter the result in box 1L.17.

Foreign source income from assets in personal funds at Lloyd's

boxes 1L.18 to 1L.54 Include here any interest or other income received in 2023 from non-UK assets in personal funds at Lloyd's. Depending on the nature of the income, it may be paid without foreign tax being withheld (gross), or after foreign tax has been withheld (net).

Also enter any 'reported income' from offshore funds. This is income arising from investments in offshore funds that has not been paid to you but which has instead been accumulated on your behalf. Reported income is taxable even though you've not received it, and must be included in your return. If the offshore fund is a company then put the reported income in the non-UK dividends box.

Fill in all the relevant boxes if foreign, Special Withholding Tax or UK tax has been withheld or deducted from the income. If you're claiming relief for foreign tax by way of credit against UK tax on Lloyd's income, please read the section on 'Foreign tax' in Helpsheet 240, 'Lloyd's underwriters', on how to complete the Trust and Estate Foreign pages.

- Non-UK interest and other foreign source income (excluding dividends)

boxes 1L.18 to 1L.20 In these boxes enter the amount of interest received in 2023 from foreign bank accounts or loans to other organisations outside the UK. If the payer has deducted foreign withholding tax and accounted for that tax to the overseas authority on the estate's behalf, this will normally be shown on a certificate of tax paid.

Enter in box 1L.21 the total of the amounts shown in boxes 1L.18 to 1L.20.

- Dividends from overseas sources

boxes 1L.22 to 1L.24 Do not include, for example, distributions in the course of liquidation, return of capital, stock dividend or bonus shares on stock dividend issues. The information needed to complete these boxes will be shown on your dividend voucher.

Enter in box 1L.25 the total of the amounts entered in boxes 1L.22 to 1L.24.

Dividend tax credit

Dividends received after 5 April 2016 do not qualify for the notional tax credit.

- Total foreign tax deducted

box 1L.52 Add the figures in boxes 1L.19 and 1L.23 and put the total in box 1L.52. Copy this amount to box 1L.73 in the foreign tax section in part 4.

- Total non-UK income before tax

box 1L.54 Add the figures in boxes 1L.21 and 1L.25 and put the total in box 1L.54.

- Total income from personal funds at Lloyd's

box 1L.55 Add the figures only in boxes 1L.13, 1L.14, 1L.17 and 1L.54 and put the total in box 1L.55.

Other Lloyd's receipts

Non-syndicate income is, in general, included in Lloyd's profits or losses for the tax year that corresponds with the calendar year in which it's received. Therefore the 2023 to 2024 Lloyd's taxable profit includes non-syndicate income received in calendar year 2023.

- Compensation receipts

box 1L.57 Enter in this box compensation payments received in 2023 which are taxable income of the 2023 to 2024 tax year. Compensation covers amounts awarded as damages as a result of court action, recoveries of legal costs arising from litigation in connection with membership of Lloyd's and any sums paid in out-of-court settlements.

- Other Lloyd's non-syndicate income

box 1L.58 Enter here the total of any other Lloyd's non-syndicate income not already shown in box 1L.57. Describe the amounts shown in the 'Additional information' box, box 1L.92 on page TLU4. This could include gains on life insurance policies, life annuities and capital redemption policies.

These types of policies and life annuities may be held as part of funds at Lloyd's but the tax treatment of any gain on them depends on how the policy or life annuity is used to back underwriting. If the insurance company has provided a guarantee to Lloyd's secured on the policy or life annuity, the gains do not form part of your Lloyd's trading income. Enter them on the 'Gains on UK life insurance policies, life annuities and capital redemption policies' section of the Trust and Estate Tax Return at boxes 9.14 to 9.16. If, however, the trust deed governing the Lloyd's deposit includes the policy or life annuity itself, the gains are part of trading profits from membership of Lloyd's. Enter the gains arising in 2023 in box 1L.58 and do not include them in the main section of the Trust and Estate Tax Return.

Notes on TRUST AND ESTATE LLOYD'S UNDERWRITERS

Please note there's no tax treated as paid to offset against tax due on the gain. Where such gains are included in trading profits, Top Slicing Relief is not available.

- Aggregate syndicate profit or losses

boxes 1L.58A and 1L.63 If the entry on the CTA 1 (2020) is:

- profit – enter the amount shown in box 1L.58A
- loss – enter the amount shown on the CTA 1 (2020) in box 1L.63

Syndicate results are taxable by reference to the year the results are declared, for example, the 2020 account results are taxable in the 2023 to 2024 tax year. This is known as the declaration year basis.

- Net withdrawal from Special Reserve Fund (SRF)

box 1L.58C Enter net withdrawals from an SRF as shown on the CTA 1 (2020). This box should be used to enter withdrawals made in respect of losses, cash calls, or annual valuations. If the funds in the SRF have been released during the year as a result of cessation of trade, this sum should be returned as a taxable sum for the last year in which the Name was assessed personally. Lloyd's Tax Operations at Chatham will issue a certificate valuing the release to be assessed.

Please enter the sum in box 21 of the individual Lloyd's underwriters pages for the appropriate year, or write to the Lloyd's Underwriting Unit at the address at the end of these notes, enclosing a copy of the certificate. Do not include this sum in the Trust and Estate Lloyd's underwriters pages.

- Stop loss recoveries

box 1L.58D Enter the total of all personal stop loss (PSL) recoveries that are payable in respect of 2020 account losses at 31 December 2022 and earlier account run-off losses. Recoveries for losses incurred during the same periods that will become payable only when they have been called, must also be included in addition to recoveries already received. If you do not have details of the exact amounts which will be received, enter an estimate to the best of your judgement, and make a note in the 'Additional information' box, box 1L.92, explaining that you have done so. Please then send the correct figures as soon as possible.

Certain Estate Protection Plan policies may give rise to taxable stop loss recoveries. If in doubt you should contact Centrewrite for details.

- Repayments of foreign tax previously allowed by deduction

box 1L.58E Include here the sterling value of any repayments of foreign tax received in 2023 for which relief has been allowed in an earlier year by deduction from Lloyd's profits or losses. This is described as US net operating loss refunds on the CTA 1 (2020). The exchange rate to be used is the rate that was used to calculate the amount of double taxation relief given for the foreign tax in the earlier year. This may result in a different sterling amount from that actually received in the later year.

For foreign tax repayments where relief was given as tax credit rather than by deduction, read the notes for box 1L.79.

- Total other Lloyd's receipts

box 1L.59 Add the figures in boxes 1L.57, 1L.58, 1L.58A, 1L.58C, 1L.58D and 1L.58E and put the total in box 1L.59.

- Total other Lloyd's incomings

box 1L.60 Add the figures in boxes 1L.55 and 1L.59 and put the total in box 1L.60.

Outgoings and syndicate losses

■ Non-syndicate expenditure and syndicate losses

Non-syndicate expenditure is, in general, included in Lloyd's profits or losses for the tax year that corresponds with the calendar year in which it's paid. Therefore the 2023 to 2024 Lloyd's taxable loss includes non-syndicate expenditure paid in calendar year 2023. Please note that personal expenses met on a Name's behalf by syndicate managing agents (such as annual contributions to the Central Fund) are treated as syndicate expenses for tax purposes. The tax adjusted syndicate results have already taken into account this type of expenditure and it should not be shown separately here.

- Fees for bank guarantees/letter of credit

box 1L.62 Enter in box 1L.62 the amount of annual renewal fees paid in 2023.

The initial cost of setting up these arrangements is not allowed as a trading deduction, because it's a capital expense, regardless of the underwriting account to which the deposit relates.

- Aggregate syndicate losses

box 1L.63 If the amount shown on the CTA 1 (2020) is a loss, enter it at box 1L.63. Under the declaration year basis the results included in these pages are those declared in 2023, reflecting syndicate results for account 2020 and run-off results to 31 December 2022.

- Lloyd's members' association expenses

box 1L.64 Subscriptions to certain associations of Lloyd's members, such as the Association of Lloyd's Members, are allowed as deductions. The organiser of any association to which the estate belongs can tell you to what extent, if any, subscriptions and related expenses are allowable.

Enter amounts paid in 2023.

- Personal Quota Share and Exeat premiums

box 1L.66 A quota share contract is one in which you make arrangements for another person to take over some or all of your rights or liabilities for any syndicate of which you're a member.

Provided the quota share contract is in accordance with the rules and practice of Lloyd's, the premium paid is an allowable expense. Rules introduced in 2002 govern how much of the premium is allowable as a deduction and whether any further amounts can be claimed. They also govern the year in which the amounts are allowable. Subject to the rules in the following paragraphs, enter the amount of the premium paid in calendar year 2023 in box 1L.66 if:

- you have paid a cash call for a particular loss, and have subsequently reinsured your liabilities before that loss is declared, you may claim relief for the cash call in addition to the premium and in the calendar year in which the contract took effect
- your syndicate declared a loss and you reinsured that liability before the loss was called, the amount of the premium you can claim will be restricted by the amount of that declared loss
- unusually, the amount of the premium was less than the declared losses reinsured under the contract, the difference should be included as income in box 1L.58
- in the case of Exeat or EPP policies, any necessary adjustments will be shown on form CTA 2 (2023)

Notes on TRUST AND ESTATE LLOYD'S UNDERWRITERS

- Interest on loans and payments under alternative finance arrangements to fund underwriting

box 1L.68 If loans have been taken out to fund underwriting losses, Lloyd's deposits and reserves, stop loss premiums or other Lloyd's personal expenses, any interest paid on the loans will in general be an allowable expense so long as the estate receives taxable income from membership of Lloyd's.

If you've taken out an alternative finance arrangement to fund any of the items in the previous paragraph, then the alternative finance return paid for the arrangement is treated the same way as interest on a bank loan.

Enter in box 1L.68 the amounts paid in 2023.

If you've a certificate from the finance provider for alternative finance payments or interest paid and the alternative finance arrangement or loan was used to fund underwriting losses – please keep it in case you're asked for it at a later date.

Interest on unfunded losses that are recharged to the Name by syndicate managing agents is allowed as a deduction from syndicate results. Do not include it on these pages.

- Net transfer to Special Reserve Fund (SRF)

box 1L.68A Enter any net transfers to an SRF, as shown on the CTA 1 (2020). Read notes on box 1L.58C for any withdrawals received.

- Members' agent profit commission and salaries

box 1L.69 Profit commission is charged and paid at the distribution date following the close of an account. For instance, any profit commission for the 2019 account (as shown on the CTA 2 (2023)) will have been paid in June 2023 and should be entered at box 1L.69 as an allowable deduction against 2023 to 2024 Lloyd's profits.

Managing agents' salaries relating to an account are dealt with as part of syndicate results so you should not enter them separately on these pages.

- Accountancy fees

box 1L.70 Any fee you pay for work done in relation to working out taxable Lloyd's profits is an allowable deduction but you may not claim as a deduction from your Lloyd's profits any fee for other work, such as Inheritance Tax planning or in relation to other business interests.

Enter the amounts paid in 2023, irrespective of the year of account to which the fees relate.

- Other Lloyd's expenses

box 1L.71 Enter here the total of any additional items of non-syndicate expenses not claimed in boxes 1L.62 to 1L.70. Include any stop loss premiums paid by the deceased in the calendar year and which have not been refunded by the insurers. Describe the amounts claimed in the 'Additional information' box 1L.92.

Exempt amounts'

This applies only to Names who are not ordinarily resident and not domiciled in the UK. For these Names gains or losses on certain types of gilts (FOTRAs) held in syndicate premiums trust funds are not within the charge to UK tax. The gains or losses are shown on

the CTA 1 (2020) 'income exempt to non-UK resident/non-UK domicile'. Positive amounts are allowable deductions and should be entered in box 1L.71 as 'other expenses'. Negative amounts should be added to profits for the year by entering them in box 1L.58. Please also include details in the 'Additional information' box, box 1L.92.

- Total Lloyd's outgoings

box 1L.72 Enter the total of boxes 1L.62 to 1L.71 in box 1L.72.

Lloyd's foreign tax

This section brings together all the foreign tax details to work out the pool of Lloyd's foreign tax for the 2023 to 2024 tax year.

- Foreign tax on personal fund income

box 1L.73 Copy the total amount (if any) of foreign tax on personal fund income from box 1L.52.

- US Income Tax paid

box 1L.74 Enter the total amount of US tax paid, shown in sterling, on the CTA 1 (2020).

box 1L.75 Enter the total amount of Canadian tax paid, shown in sterling, on the CTA 1 (2020). For Names with no syndicate results declared in account 2019, details will be shown on form CTA 2 (2023).

- Syndicate foreign tax

box 1L.76 Enter the amount of syndicate foreign tax shown in sterling in the CTA 1 (2020).

- Additional payments of foreign tax

box 1L.77 In some circumstances, there may have been additional payments of foreign tax that relate to an earlier tax year, for instance, tax arising from any audit adjustments to an earlier year's overseas return of Lloyd's profits. Enter any such amounts paid in 2023 in box 1L.77.

- Lloyd's foreign tax pool

box 1L.78 Add together entries in boxes 1L.73, 1L.74, 1L.75, 1L.76 and 1L.77 and put the result in box 1L.78.

Tax credit relief or relief by deduction

For Lloyd's foreign tax, a pooling system operates whereby profits from membership of Lloyd's are regarded as a single item of foreign income and all foreign tax paid on that income is treated as foreign tax on that single item of foreign income.

If your net result is a loss, foreign tax paid should be claimed and entered in box 1L.83.

If the net result for a year is a profit and the amount of tax on your Lloyd's results for that year exceeds the amount of foreign tax you've paid, you may choose to either claim:

- relief by deduction for the foreign tax paid and entered in box 1L.90
- tax credit relief for the foreign tax paid on Lloyd's income (but not part by deduction and part by tax credit relief)

To complete the Trust and Estate Foreign pages, go to www.gov.uk and search for SA904.

Notes on TRUST AND ESTATE LLOYD'S UNDERWRITERS

For more information on Foreign Tax and relief against UK tax on Lloyd's profits, go to www.gov.uk and search for HS240.

- Refunds of foreign tax for which tax credit relief was given

box 1L.79 The estate may have received refunds of foreign tax in 2023, for example, from the carry back in the US of losses against profits of earlier years (Net Operating Losses (NOLs)) which are shown on the CTA 1 (2020). The treatment of these foreign tax refunds depends on how relief as originally given for the foreign tax now being refunded. For Names with no syndicate results declared in 2023, details will be shown on form CTA 2 (2023).

Tax credit relief

For refunds of foreign tax where relief was given against UK tax on earlier years' Lloyd's profits, the refund is treated as additional tax chargeable on Lloyd's profits of the tax year corresponding to the calendar year of receipt. Enter any amounts received in 2023 in box 1L.79. The exchange rate to use is the same rate that was used to calculate the amount of tax credit relief given for the foreign tax in the earlier year, which may differ from the sterling amount actually received in the later year. Where the refunds are of US tax, the amount is shown in sterling at the correct exchange rate on the CTA 1 (2020). If you're calculating the tax yourself, make sure you include box 1L.79 in box T7.3 of the Trust and Estate Tax Calculation Guide.

Relief by deduction

Where relief was originally given by deduction from Lloyd's profits or losses, any refunds are added to the Lloyd's income of the year receipt. Enter at box 1L.58E any such refunds received in 2023. No entry is needed at box 1L.79.

For more information read the section on 'Foreign tax' starting on page 1 of the Helpsheet 240, 'Lloyd's underwriters'.

Summary of net trading profits or allowable losses

If the figure in box 1L.72 exceeds the figure in box 1L.60 enter the difference in box 1L.82 in the column headed 'Loss' and ignore the rest of the right column.

If the figure in box 1L.72 is less than the figure in box 1L.60 enter the difference in box 1L.88 in the column headed 'Profit' and ignore the rest of the left column.

If you've made a loss for the 2023 to 2024 tax year, you may be able to claim tax relief for it. Please read Helpsheet 227, 'Losses' about the changes made to the limits to the relief applicable from 6 April 2014. For information on Lloyd's losses where these differ in the rules for commencement of trade and terminal loss relief as an Underwriting Name, please refer instead to Helpsheet 240, 'Lloyd's underwriters'.

Time limits Some claims for loss relief for the 2023 to 2024 tax year, have to be made by 31 January 2026. You should make sure that you make your claim within the time limit prescribed. We cannot normally accept late claims.

2023–24 Loss

boxes 1L.82 to 1L.87 If total Lloyd's outgoings exceed total incomings, subtract the figure in box 1L.60 from the figure in box 1L.72 and put the result in box 1L.82. Leave boxes 1L.88 to 1L.91 blank. If incomings exceed outgoings ignore boxes 1L.82 to 1L.87.

Add the figures in boxes 1L.82 and 1L.83 and put the result in box 1L.84. This is the total loss relating to the 2023 to 2024 tax year.

You can claim relief for the loss by reducing your income for the 2023 to 2024 tax year. The loss you claim in box 1L.85 will normally be the whole of the loss. But your total income minus deductions cannot be reduced below zero. So, the figure you put in box 1L.85 should be no higher than your total income minus deductions.

If you want to claim for relief for this loss to be calculated by reference to income of an earlier year, or years, enter the amount of the loss in box 1L.86. If you've already made a claim for the relief to be calculated in this way, still include the loss in box 1L.86 and provide details in the 'Additional information' box, box 1L.92.

If you wish to claim relief for your loss by carry forward against future profits fill in box 1L.87.

You may find it useful to keep a record of unused underwriting losses that you can carry forward and set against future profits. Please complete the working sheet below and transfer the figure at D to the 'Additional information' box, box 1L.92 noted 'unrelieved losses to carry forward to the 2024 to 2025 tax year'.

Notes on TRUST AND ESTATE LLOYD'S UNDERWRITERS

Working Sheet for unrelieved losses

Unrelieved losses brought forward from earlier years	A £
Deduct losses brought forward and used against this year's profit	B £ from box 1L.89
Add this year's losses not claimed in any other way	C £ from box 1L.87
Losses carried forward to 2024–25	D £ box A minus box B + box C

Limited partnership (SLP or LLP) member of Lloyd's

If you converted to limited liability underwriting through a Nameco or limited partnership (SLP or LLP) after 6 April 2004, you may be able to carry forward unused trading losses. Read Helpsheet 240, 'Lloyd's underwriters' for more details.

■ 2023–24 Profit

boxes 1L.88 to 1L.91 If the total Lloyd's incomings exceed total outgoings, fill in boxes 1L.88 to 1L.91. Leave boxes 1L.82 to 1L.87 blank.

You may deduct from this amount of profit any losses sustained in the same business for the 2022 to 2023 or earlier years which you claimed to carry forward against later profits (even though the losses may relate to years when the Name was alive). The maximum amount you can enter in box 1L.89 is the figure in box 1L.88.

If foreign tax has been paid and you want to claim this as a deduction against profits (rather than claim tax credit relief), enter the total from box 1L.78 in box 1L.90.

Subtract the total of boxes 1L.89 and 1L.90 from box 1L.88. Put the result in box 1L.91.

Chargeable gains

Chargeable gains that arise on disposal of assets that were part of funds at Lloyd's are not included in Lloyd's trading results. For disposals in the 2023 to 2024 tax year, any capital gains arising on disposal of assets from personal funds at Lloyd's should be shown in the Trust and Estate Capital Gains pages.

Syndicate capacity

If, in the year ended 5 April 2024:

- syndicate capacity was sold in capacity auctions
 - an arrangement was entered into to sell or transfer capacity
 - capacity was transferred to a MAPA operator, corporate member or a limited partnership (SLP or LLP) member of Lloyd's
- you'll need to enter the details on the Trust and Estate Capital Gains pages.

Other information

Helpsheet 240, 'Lloyd's underwriters' provides more information on:

- personal stop loss (PSL)
- foreign tax
- Special Reserve Funds (SRFs)
- losses
- Capital Gains Tax
- conversion to limited liability underwriting

HM Revenue and Customs Lloyd's Manual

You can find more in the Lloyd's Manual at www.gov.uk/government/collections/hmrc-manuals

Lloyds Underwriters Unit

You can also write to:
HM Revenue and Customs
Lloyds Underwriters Unit S1278
BX9 1BN