

Calculation Result for 2022-23

Name: Miss Mr & Mrs Balance

Income received (before tax taken off)

Pay from all employments	£42,000.00	
Profit from UK land and property	£4,470.00	
Total income received		£46,470.00

minus

Personal Allowance	£12,570.00	
Total		£12,570.00

Total income on which tax is due **£33,900.00**

How I have worked out your Income Tax

Pay, pensions, profit etc. (UK rate for England and Northern Ireland)

Basic rate $£33,900.00 \times 20\% =$ £6,780.00

Total income on which tax has been charged **£33,900.00**

Income Tax charged after allowances and reliefs **£6,780.00**

minus Relief for finance costs $£3,500.00 \times 20\% =$ £700.00

Income Tax due after tax reductions **£6,080.00**

minus Tax deducted

From all employments, UK pensions and state benefits £5,886.00

Total tax deducted **£5,886.00**

Total Income Tax due **£194.00**

Calculation Result for 2022-23

Name: Miss Mr & Mrs Balance

Income received (before tax taken off)

Pay from all employments	£48,000.00	
Profit from UK land and property	£4,470.00	
Total income received		£52,470.00

minus

Personal Allowance	£12,570.00	
Total		£12,570.00

Total income on which tax is due **£39,900.00**

How I have worked out your Income Tax

Pay, pensions, profit etc. (UK rate for England and Northern Ireland)

Basic rate	£37,700.00 x 20% =	£7,540.00
Higher rate	£2,200.00 x 40% =	£880.00
Additional rate	£0.00 x 45% =	£0.00

Total income on which tax has been charged **£39,900.00**

Income Tax charged after allowances and reliefs **£8,420.00**

minus Relief for finance costs £3,500.00 x 20% = £700.00

Income Tax due after tax reductions **£7,720.00**

minus Tax deducted

From all employments, UK pensions and state benefits £7,086.00

Total tax deducted **£7,086.00**

Total Income Tax due **£634.00**

UK Land and Property Summary

Name of TaxPayer: Miss Mr & Mrs Balance

For the Tax year ended: 5 April 2023

£

Income

Rental income received

6,000.00

Total income

6,000.00

Expenses

Rent, rates, insurance and ground rents

80.00

Property repairs, maintenance and renewals

800.00

Legal, management and other professional fees

650.00

Total expenses

1,530.00

Taxable profit for the year

4,470.00

Residential property finance costs

Finance costs arising in the year

3,500.00

Amount utilised

3,500.00