

Section [1] Main Menu CAPITAL PURCHASE - ALLOWANCES Help Go To Section 2									
Capital Allowance 07/08 Tax Year [06/04/07 to 05/04/08] References									
Note here that if you are VAT registered that Capital Allowances are worked out on the original purchase price of the Capital Asset item minus any VAT – the Net value of the capital item - KISSE system has accommodated this requirement.									
SELF-EMPLOYMENT CAPITAL ALLOWANCE NOTES									
NOTE 1	NOTE 2				NOTE 3				
Please note that there is NO definitive list of Capital Allowances according to the HMRC. If you are in doubt ring your local HMRC Capital Allowances tech which category it would go under. NOTE HERE that if you paying FLAT RATE VAT that you do not need to worry about VAT calculations for INPUT VAT pur not apply. The reduced VAT as applied through the FLAT RATE Scheme accommodates what you would have claimed back through business purchase FLAT RATE VAT SCHEME please ignore the Vatable Y/N column and leave as the default N for NO.									
CAPITAL ASSET BUSINESS ALLOWANCES 07/08									V/
Capital Purchase Ref: No:	Capital Item Purchase Date:	Item description:	Business %	Capital Purchase Cost (Inclusive of VAT)	4% 10% 25% 40% 50% 100%	Capital Purchase Cost (Exclusive of VAT) if VAT Registered:	Capital Amount on which allowance is based.	Capital Allowance Claim	Vatable Y/N
↓	↓	↓	↓	↓	↓				17.50%
[A] Vehicles costing £12,000 or more (Restricted £3000 Allowance). Standard 20% Capital Write Down Allowance applies here.									
		Van for business USE only	100%	£0.00	20%	£0.00	£0.00	£0.00	N
		2nd Van for Business USE only	100%	£0.00	20%	£0.00	£0.00	£0.00	N
			100%	£0.00	20%	£0.00	£0.00	£0.00	N
			100%	£0.00	20%	£0.00	£0.00	£0.00	N
			100%	£0.00	20%	£0.00	£0.00	£0.00	N
			100%	£0.00	20%	£0.00	£0.00	£0.00	N

Section [1] CAPITAL BALANCING CHARGES / ALLOWANCES:

Capital Allowances

Main Menu

07/08 Tax Year [06/04/07 to 05/04/08]

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Capital Allowance Balancing Charges is a procedure that HMRC require to ensure that if a Business Capital Asset is sold, and exceeds the original value of that asset through subsequent Write Down Allowances) and the final sales price, then if that Capital Asset is then sold, taking into consideration all of the above, and the total amount of Balancing Charge that HMRC regard as a taxable profit to your business, that has to be added on to your trading

Please note here that if you are registered for VAT, that when entering Capital Asset details that you must alter either Column C or Column L from N for No to Y for Yes (depending on whether you are a Capital Asset purchase from this year- columns J to M and H to I) so that the VAT element can be deducted before the

AA

NOTE 1

BB

▼ Previous Trading Year's Capital Asset Allowances Claimed so far.

Applicable info.to both
AAAA & BBBB
◀◀ Entry types ▶▶

▼ Capital Asset Details for this Trading Year 07/08 ▼

Previous Trading Year's Item Capital Purchase Cost - (Original Purchase Price Inclusive of VAT).	Did VAT apply to this Asset item Y/N?	VAT %	If VAT Registered Capital Purchase Cost minus the VAT is used.	Previous Trading Year's Capital Allowance claimed for this item - so far -	Capital Purchase Reference Number;	Capital Item Purchase Date;	07/08 First Year Capital Asset Purchase Cost inclusive of VAT;	Did VAT apply to this Asset item Y/N?	VAT %	If VAT Registered Capital Purchase Cost minus the VAT.	Column C	Brought Forward Figure Previous Year Capital Allowance
↓	↓	↓		↓	↓	↓	↓	↓	↓			

[A] Vehicles costing £12,000 or more - A separate record must be kept for each of them.

£0.00	N	17.50%	£0.00	£0.00			£0.00	N	17.50%	£0.00		£0.00
£0.00	N	17.50%	£0.00	£0.00			£0.00	N	17.50%	£0.00		£0.00
£0.00	N	17.50%	£0.00	£0.00			£0.00	N	17.50%	£0.00		£0.00
£0.00	N	17.50%	£0.00	£0.00			£0.00	N	17.50%	£0.00		£0.00