

How HMRC assesses profits for some sole traders and partnerships to change

What is changing and when

The way HMRC assesses your profits if you're a sole trader or a partnership that uses an accounting date between 6 April and 30 March is changing. This change will not affect companies.

Your accounting date is the last day of the period that you prepare your accounts for. You choose your accounting date and will normally make your accounts up to that date every year.

If your accounting date is between 31 March and 5 April this change will not affect you.

From 6 April 2024 you will be assessed on your profits for each tax year that runs from 6 April to 5 April. This change will affect how you fill in your tax return if you use an accounting date between 6 April and 30 March.

There will be a transition year from 6 April 2023 to 5 April 2024, to allow any overlap relief that you may be due to be used against your profits for that tax year.

The changes will mean the amount of tax that you owe in the 2023 to 2024 tax year may change if you use an accounting date between 6 April and 30 March. You will be assessed on both the tax for profits for the:

- 12 month accounting period you have previously been using
- rest of the 2023 to 2024 tax year – minus any overlap relief that you may be due – spread over the next 5 tax years

You can spread the profits from the rest of the 2023 to 2024 tax year over a shorter period if you wish.

How your profits for the 2023 to 2024 tax year will be assessed

The way your profits are assessed if you use an accounting date between 31 March and 5 April will not change.

Profits for businesses with accounting periods ending between 6 April 2023 and 30 March 2024 will be divided and assessed over the 5 tax years starting on 6 April 2023. If you have any overlap relief available, that will be set-off against those profits first.

Any increased profits from the 2023 to 2024 tax year will be treated in a special way to minimise the impact on benefits and allowances.

Overlap relief

If you used an accounting date between 6 April and 30 March when you started your business, you may have paid tax twice on some of your profits and be entitled to overlap relief.

Usually, businesses can only use overlap relief to get this tax back when they stop trading or when they change their accounting date. However, we will allow any business that uses any accounting period and that has unused overlap relief to use it in the 6 April 2023 to 5 April 2024 transition year.

HMRC will publish guidance on how to check how much overlap relief you may be due in the future.

Example where overlap relief is used against profits

1. Your accounting period is from 1 October to 30 September.
2. Your assessable profit is £42,000 from 1 October 2022 to 30 September 2023.
3. Your assessable profit is £21,000 from 1 October 2023 to 5 April 2024.
4. You have £5,000 of unused overlap relief that you use to reduce your assessable profit for 1 October 2023 to 5 April 2024 to £16,000 (£21,000 minus £5,000).
5. The £16,000 profit is divided equally and assessed over the next 5 tax years at £3,200 a year (£16,000 divided by 5).
6. In the 2023 to 2024 tax year your total assessable profits will be £45,200 (£42,000 plus £3,200).

Changing your accounting period

You do not have to change your accounting period and can continue to use whatever accounting date suits your business.

However, you may want to consider changing your accounting date to 31 March or 5 April. If you do, this will align your accounting period with the end of the tax year and you will not need to apportion profits on your tax return every year.

The restrictions on changing your accounting date that are currently in place will be lifted starting from the tax return for 2023 to 2024. If you change your accounting date in your tax return for a year before 2023 to 2024 you will not be able to spread any extra profits that arise in the tax year that you have made the change in.

If you decide to change your accounting period, you'll need to complete box 11 on the self-employment (full) (SA103F) page of your tax return.

Get more information

You can find out more about accounting periods in sections 13 to 17 of [Self Assessment helpsheet HS222](#).

[Intervention at Liverpool City Council expanded to deliver value for money for taxpayers](#)

Levelling Up Secretary Michael Gove has today (8 November 2022) expanded the government's intervention into Liverpool City Council to get the city's finances back on a stable footing and deliver value for money for the taxpayer.

Stephen Hughes has been appointed as Finance Commissioner to oversee Liverpool City Council's financial management and help lead the Council to a brighter future.

New powers for Commissioners over governance, financial decision-making and recruitment have also been announced, to improve the running of the Council.

The move comes after the report on the council's progress revealed serious shortcomings, particularly around financial management and senior leadership. It also criticised the slow progress made in driving improvement measures.

Levelling Up Secretary Michael Gove said:

I am committed to helping Liverpool City Council come out of this intervention as a stronger organisation and that is why I am taking further steps to put the Council on a firmer footing.

Liverpool is a city of fantastic potential and under the guidance of the new Finance Commissioner I am confident they will be able to rebuild trust with those they serve and deliver for the taxpayer.

Liverpool City Council Lead Commissioner, Mike Cunningham, said:

Our last report, written in June, identified significant areas of failure at Liverpool City Council. We welcome the Secretary of State's decision to expand the intervention, and warmly welcome Stephen Hughes' appointment as Finance Commissioner, who joins the team at a critical point in the intervention.

We have been encouraged by the progress the Council has made under the leadership of the interim Chief Executive and interim Director of Finance in recent months. However, the Council faces substantial challenges in the next year, not least in agreeing a balanced budget, holding all out elections, and delivering a transformative improvement programme. We will continue to work closely with the Mayor and Council leadership to address these challenges in the year ahead.

Stephen Hughes is an experienced finance officer who has recently worked as a finance and management consultant and previously worked as interim chief executive at Bristol Council. The role is entirely new and created to assist the Council.

The new Finance Commissioner will use his expertise to ensure that the Council sets a balanced budget and uses its money wisely. This includes strengthening financial resilience, management and accountability across the council, ultimately rebuilding trust between the people of Liverpool and their council and helping level up the area further.

The Commissioners alongside the Liverpool Strategic Futures Panel will help Liverpool to level up and recognise its full potential.

- Further information on the Liverpool Strategic Futures Panel will be announced in due course.
- On 10 June 2021, the government [intervened in Liverpool City Council](#), appointing 4 commissioners to oversee the councils' highways, property and regeneration functions of the council at the request of the former Secretary of State.
- Following the report, in addition to setting up the new Strategic Futures Panel, the former Secretary of State Greg Clark announced that he was minded to appoint a commissioner to oversee the authority's financial management and to transfer functions associated with governance and financial decision-making to the commissioners together with powers regarding recruitment to improve the running of the organisation.

Major step forward for £21m flood scheme to better protect communities in York

The second phase of a vital Flood Alleviation Scheme for Clifton Ings in York is underway, as the Environment Agency launches the Flood Action Week (7 November – 13 November) campaign to encourage those who live in flood risk

areas to prepare for flooding this winter.

Led by the Environment Agency, the £21m scheme covers the Clifton and Rawcliffe areas of York and will better protect 135 homes from flooding and reduce the risk of flood water spilling onto Shipton Road – an important transport route into the city – providing protection for local businesses.

Phase one of the scheme completed in April this year and involved initial enabling works to prepare the site for development. This included building an alternative Sustrans cycle track for walkers, runners and cyclists to use whilst construction takes place in Rawcliffe Meadow.

Phase two is currently underway and expected to complete in summer 2024. Once complete, this will see the embankment raised and extended into Rawcliffe Country Park, a new pumping station for Blue Beck built, and habitat restoration works completed – including protection for the critically endangered Tansy beetle which lives in grassland on the site.

Due to the popularity of the green space around Clifton and Rawcliffe, the Environment Agency has worked to maintain visitor access to as many different parts of the Ings as possible. Throughout the construction period, most of the site will remain open and the main access routes along its length, from the northern to southern end, are still open to pedestrians. Restrictions and path closures that have been put in place are necessary to ensure visitor safety.

This year's Flood Action Week comes as the Environment Agency has now expanded its flood warning service to reach almost 50,000 new properties at risk of flooding and hopes to exceed its target to provide new warning capability for 62,000 properties at risk of flooding by this winter. It brings the number of properties registered with the service to 1.6 million.

The Agency is urging people to take three simple steps:

Brendan Sharkey, project manager at the Environment Agency, said:

Clifton Ings is an important and much loved green space, used by many people in York, so we've designed this scheme very carefully to minimise impact on the environment, visitors and the local community.

This is a vital scheme which will help reduce flood risk for homes in Clifton and Rawcliffe and make York more resilient to the impacts of climate change.

However, despite our best efforts to increase flood resilience in the region, we cannot prevent all flooding. It's important that people know what to do in a flood and familiarise themselves with the Prepare, Act and Survive guidance. Knowing just one action to take can reduce the effects on your home and family, and even save a life.

Since work gained approval in 2019, the Environment Agency developed plans to minimise the impact of the work across the site, particularly in Clifton Ings and Rawcliffe Meadow, where rare meadow grassland species and the critically endangered Tansy beetle are found. A programme of habitat restoration, mitigation and management has been developed as well as extensive surveys of other plants and wildlife on site.

The Clifton Ings scheme forms part of the wider York Flood Alleviation Scheme, which will better protect over 2,000 properties in York and surrounding communities once complete.

To find out more about the scheme, including current path closures, visit the Clifton and Rawcliffe section on [Environment Agency's York FAS page](#).

Sign up to newsletter updates on the scheme by emailing:
yorkfloodplan@environment-agency.gov.uk

[Accommodation merger could mean worse deal for students in Birmingham](#)



Image credit: iStock

The Competition and Markets Authority's (CMA) phase 1 assessment looked at how the proposed deal could impact students and universities across the UK, focusing on cities where GIC, Greystar and Student Roost have a significant combined presence.

The CMA found the acquisition would not lead to competition concerns in most cities because the combined businesses would continue to face sufficient competition from other accommodation providers. But in Birmingham, the CMA found that the combined businesses would not face enough competition across several university campuses, potentially resulting in higher prices and lower quality services for students.

GIC, Greystar and Student Roost have accepted the acquisition could raise

competition concerns in Birmingham and intend to offer remedies to fully address them. The CMA expects to receive their formal proposal within the next 5 working days. Provided the proposed remedy addresses the CMA's concerns, the merger will be cleared without the need for an in-depth phase 2 investigation.

Colin Raftery, Senior Mergers Director at the CMA, said:

Aside from fees, rent is the biggest expense students face, and the rising cost of living is putting even more pressure on student budgets.

Many university towns and cities are already dealing with a student accommodation shortage, which is why it's crucial that private providers like those involved in this deal are competing effectively.

We're concerned this deal could result in students in Birmingham seeing higher prices or lower quality services. GIC, Greystar, and Student Roost have accepted our concerns and have told us that they plan address them. A solution that fully resolves our concerns will avoid the need for a more in-depth investigation.

For more information visit the [GIC Realty / Greystar / Student Roost](#) case page.

Notes to editors:

1. A detailed summary of the CMA's decision is available on the case page. The full text of the decision setting out the CMA's investigation and analysis will be published in due course.
2. The CMA's competition concerns relate to 15 university campuses in Birmingham.
3. The parties have until 15 November to submit proposals to address the CMA's competition concerns. The CMA would then have until 22 November to consider whether to accept these in principle or refer the deal for an in-depth phase 2 investigation.
4. All enquiries from journalists should be directed to the CMA press office by email on press@cma.gov.uk or by phone on 020 3738 6460.
5. All enquiries from the general public should be directed to the CMA's General Enquiries team on general.enquiries@cma.gov.uk or 020 3738 6000.

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[Insolvency Service office moves](#)

The following list provides new contact details and dates for Insolvency Service offices that have moved location or merged with other offices.

[Up to date Official Receiver contact information](#))

Southend office moved on 28 October 2022

The Southend office closed on Friday 28 October 2022.

Colleagues have moved to our London office](<https://intranet.insolvency.gov.uk/London%20office>) in Stratford

16th Floor, 1 Westfield Ave
London
E20 1HZ
United Kingdom

Contact telephone numbers remain unchanged

Reading office moved on 7 August 2017

The Reading office moved to new premises on 7 August 2017.

The new address is:

The Insolvency Service
5th floor
Northgate House
21-23 Valpy St.
Reading, Berkshire
RG1 1AF

DX 327001 Reading 34

The telephone and fax numbers remain unchanged

Norwich office closes and merges with Ipswich office on 28 November 2014

OR Norwich will close on Friday 28 November 2014 at 12.00pm and will merge with OR Ipswich. The contact details of OR Ipswich will remain the same. The Norwich main line will be diverted to Ipswich from 5pm Thursday 27 November 2014. The line will remain live and the divert in place for the following three months. OR Ipswich contact details are as follows:

The Insolvency Service
8th Floor
St Clare House,
Princes Street
Ipswich
IP1 1LX

Telephone: 01473 217565 Fax: 01473 230430 DX 3242 Ipswich 1 DX Email:
Ipswich.0R@insolvency.gsi.gov.uk

Hull office closes 14 November 2014

With effect from Friday 14th November 2014 the Hull office will be closing. After this date all enquiries should be directed to the Leeds office, the address is :

The Insolvency Service
3rd Floor
1 City Walk
Leeds
LS11 9DA

Telephone Number: 0113 200 6000 Fax Number: 0113 200 6099 e-mail:
Leeds.0R@insolvency.gsi.gov.uk

Gloucester office closing 31 October 2014

With effect from midday on Friday 31st October 2014 the Gloucester office will be closing. After this date all enquiries should be directed to the Bristol office, the address of which is:

The Official Receiver's Office
1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 JJ

Telephone No 0117 9279515 Fax No 0117 9275299 e-mail:
Bristol.0R@insolvency.gsi.gov.uk

Sheffield office relocating (October 2014)

On the 6 October 2014, the Official Receiver's office at 5th Floor, The Balance, Pinfold Street, Sheffield S1 2GU will relocate.

Post is being redirected to OR Leeds. Telephone numbers have been updated on the staff directory.

The switchboard number is 0113 200 6000.

The new address is:

Official Receiver's Office
3rd Floor
1 City Walk
Leeds
LS11 9DA

OR St Albans closing and moving to the London office (September 2014)

The Official Receiver's office at St Albans will close on 19 September at 12:00 midday. Its staff and business will transfer to the London office.

The St Albans office currently deals with insolvencies from the County Courts at St Albans, Luton and Aylesbury and this work will be now dealt with at the London office.

In readiness for the closure, the office will be operating an answerphone only service from Wednesday 17 September.

To contact the Official Receiver from 22 September, the address will be:

4 Abbey Orchard Street
London
SW1P 2HT

DX address: 120875
DX exchange: Victoria 18

Telephone 020 7637 1110 and ask for the person dealing with the case.

Stoke office closes and merges with Manchester office. July 2014

OR Stoke will close on Friday 4 July 2014 and will merge with OR Manchester on the following Monday, 7 July.

The contact details of OR Manchester will remain the same. The Stoke main line will be diverted to Manchester from 13:00 Friday 04 July 2014. The line will remain live and the divert in place for the following three months. Manchester OR contact details are as follows:

The Insolvency Service
2nd Floor, 3 Piccadilly Place
London Road
Manchester

M1 3BN

Telephone: 0161 234 8500

LTADT Stoke will move to Manchester on the same day. The switchboard number is the same as for OR Manchester.

IES in Stoke will also relocate on 07 July 2014 to the Midlands & West IES unit based on the 3rd Floor of Cannon House, Birmingham, B4 6FD. Tel: 0121 698 4000.

Leicester office closes and merges with Nottingham office. June 2014

OR Leicester will close on Friday 6 June 2014 and will merge with OR Nottingham on the following Monday, 9 June.

The contact details of OR Nottingham will remain the same. The Leicester main line will be diverted to Nottingham from 13:00 Friday 6 June 2014. The line will remain live and the divert in place for the following three months.

The Insolvency Service
Level 1, Apex Court
City Link
Nottingham
NG2 4LA

Telephone: 0115 852 5000

LTADT Swansea office and South Wales in Swansea office move. May 2014

Our LTADT Swansea and Official Receiver South Wales in Swansea moved to Companies House Cardiff on 23 May 2014 and has been operational since Tuesday 27 May 2014. The Swansea site closed at 12.00 noon and the Cardiff office at 3pm.

LTADT Swansea's new address is:

LTADT
P0 Box 4376
Companies House
Crown Way
CARDIFF
CF14 8JX

Tel: 02920 380178

OR South Wales is now at one location:

3rd Floor,
Companies House,
Crown Way,
Cardiff
CF14 3ZA

Tel. 029 2038 1300

**Northampton office closes and merges with Birmingham office.
April 2014**

The telephone numbers for Northampton have been terminated and all callers will be directed to Birmingham.

From Monday 14 April, the work previously carried out at Northampton will be dealt with at our Birmingham office. This will generally include all bankruptcy and compulsory liquidation work arising from the Northampton, Milton Keynes, Bedford and Banbury County Courts.

Any queries relating to former Northampton insolvencies can be referred to BirminghamB.OR@insolvency.gsi.gov.uk or to the switchboard at Birmingham: 0121 698 4000.

Our new address:

4th Floor
Cannon House
18 Priory Queensway
Birmingham
B4 6FD

DX 713901 BIRMINGHAM 37

Medway and Canterbury merge. December 2013

Our offices in Medway and Canterbury are merging and relocating. The Medway office closed on Friday 6 December and the Canterbury office and LTADT based at Canterbury close on Friday 13 December. Canterbury and LTADT can be contacted at the current numbers until Friday 13 December.

The new Medway office address is:

West Wing
Ground Floor
The Observatory
Brunel

Chatham Maritime
Kent, ME4 4NT.

All staff will be operating from the new office from Monday 16 December.

The new switchboard number will be 01634 894700 but the current Medway number, 01634 895700, will continue to be operational.

The LTADT will have direct dial numbers but can be contacted via the office reception number which will then direct callers to LDADT.

DX numbers for the time being remain the same.

Cambridge office moves. Novemer 2013

Our Cambridge office moved on Friday 29th November 2013.

New office address:

The Insolvency Service
Eastbrook
Shaftesbury Road
Cambridge
Cambridgeshire, CB2 8DR

The office telephone numbers remain the same.

Chester office merges with Liverpool office changing name to OR Birkenhead. November 2013

The Chester office leaves its current premises on Friday 29th November and moves in to its new premises on Monday 2nd December.

The new address is:

The Insolvency Service
2nd Floor
Rosebrae Court
Wood side Ferry Approach
Birkenhead
CH41 6DU

The office will have new telephone and fax numbers from 12pm on Friday 29th November:

Telephone 0151 666 0220 Fax: 0151 666 0290

The office will be closed from 12pm on Friday 29th November. Callers will be redirected to the Birkenhead office where the public can seek assistance.

Liverpool office changing name to OR Birkenhead. November 2013

The Liverpool office leaves its current premises on Friday 22nd November and moves in to its new premises on Monday 25th November.

The new address is:

The Insolvency Service
2nd Floor
Rosebrae Court
Wood side Ferry Approach
Birkenhead
CH41 6DU

The office will have new telephone and fax numbers from 12pm on Friday 22nd November:

Telephone 0151 666 0220 Fax: 0151 666 0290

The office will be closed from 12pm on Friday 22nd November. Telephones will be diverted to the Chester office switchboard where the public can seek assistance. If messages are left, Liverpool staff will pick up those messages on Monday or Tuesday the following week.

Brighton office. November 2013

The Brighton office leaves its current premises on Friday 8 November 2013 and moves in to its new premises on Monday 11 November 2013.

The new address is:

The Insolvency Service
The Office of the Official Receiver
5th Floor
Crown House
11 Regent Hill
Brighton
BN1 3ED

The office will have new telephone and fax numbers from Monday 11 November:
Telephone 01273 224100 Fax: 01273 224135

The DX number remains unchanged.

Southend office. October 2013

On 14 October 2013, the Official Receiver's office at Southend relocated.

Post is being redirected. Telephone numbers remain unchanged.

The new address is:

The Insolvency Service
2nd Floor Alexander House,
21 Victoria Avenue.
Southend- on- Sea
Essex
SS99 1AA

Stockton office moves and merges with Newcastle office. August 2013

On 19 August 2013 the Official Receiver's office at Stockton relocated and merged with our Newcastle office. This follows a public consultation held between 27 March and 22 June 2012.

From 19 August 2013 the work previously carried out at Stockton will be dealt with at our Newcastle office. This will generally include all bankruptcy and compulsory liquidation work arising from the Darlington, Durham and Middlesbrough County Courts. Any queries relating to former Stockton insolvencies can be referred to Newcastle.OR@insolvency.gsi.gov.uk or to the switchboard at Newcastle: 0191 260 4600

Telephones and post are currently being redirected.

The Newcastle address is:

The Insolvency Service
1st Floor, Melbourne House,
Pandon Bank,
Newcastle upon Tyne
NE1 2JQ

Bournemouth office relocated and merged with Southampton office. July 2013

On 12 July 2013 the Official Receiver's office at Bournemouth relocated and merged with our Southampton office. This follows a public consultation held between 27 March and 22 June 2012.

From 15 July 2013 the work previously carried out at Bournemouth will be dealt with at our Southampton office. This will generally include all bankruptcy and compulsory liquidation work arising from the Bournemouth, Salisbury and Weymouth County Courts. Any queries relating to former Bournemouth insolvencies can be referred to Southampton.OR@insolvency.gsi.gov.uk or to the switchboard at Southampton: 0238 083 1600.

Telephones and post are currently being redirected.

The Southampton address is:

The Insolvency Service
1st Floor, Spring Place
105 Commercial Road
Southampton,
S015 1EG