

# Temporary carry back of losses – produce accounts now

**A**s many have already alluded to in other articles, the government announced a temporary relief to allow up to £2 million of losses arising by businesses between April 2020 and March 2022 to be carried back up to three years against profits, with individuals also able to offset these losses against other income in that period.

**BY BARRY MCCLURE**

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What many companies may be unaware of is that they don't need to wait until they file their approved accounts and CT600 corporation tax return in order to benefit from immediate relief, so long as their year-end has passed and their losses can be quantified as being no more than £200,000 (for example through their management accounts, or draft accounts).

There are some other matters to consider and take into account, such as capital allowances.

If you believe you may be eligible to make use of this temporary relief, please do contact us and we will be happy to discuss it with you.

■ Butler & Co, chartered accountants and registered auditors, are located at Bennett House, The Dean, Alresford, Hampshire, SO24 9BH. Call 01962 735544, email [barry@butler-co.co.uk](mailto:barry@butler-co.co.uk) or visit [www.butler-co.co.uk](http://www.butler-co.co.uk)

