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MONEY BOX LIVE

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DUGGLEBY: Good afternoon. On this Money Box Live we're answering questions on tax, with a reminder that those who still use the paper return for self-assessment need to get it in before the end of October. Online it's 31st January, but be warned you'll be fined £100 if you miss that deadline and the penalties get much tougher even if at the end of the day you don't actually owe any tax and perhaps shouldn't have been sent a return in the first place - another reason for considerable dissatisfaction among the public, noted by the Treasury Select Committee of MPs perhaps, to add to the problems over PAYE, which are still being sorted out. There are all sorts of reasons why things go wrong: change of job, mixture of employment and self-employment, untaxed interest or a new source of income from investments to name but a few. It's your responsibility in the end to tell the Revenue or face the consequences. Hopefully we can pass on a few tax saving tips in the next half hour, as well as solving any problems in filling in your self-assessment return, or disputes with the Revenue over what they think you owe. There's a high-powered team with me to answer your questions: Anita Monteith, Technical Manager at the Institute of Chartered Accountants for England and Wales; Chas Roy-Chowdhury, Head of Tax at the Association of Chartered Certified Accountants; and Angela Beech, a partner with Blick Rothenberg. The Money Box Live number: 03700 100 444. And James in Hungerford, you've got the first call.

JAMES: Hi there. Yeah my father has recently been admitted to hospital and doesn't look like coming out any time soon. He hasn't yet finished his tax return, paper tax

return, and I wanted to know if there was any way of informing HMRC that he was unlikely to meet the deadline?

DUGGLEBY: Right, well the Revenue do have a sort of legitimate excuse file, but how comprehensive is that, Chas?

ROY-CHOWDHURY: Well reasonable excuse. You can have reasonable excuse for filing late, and it is actually quite difficult to get within it. But something like this where your father's gone to hospital, I would consider to be a reasonable excuse, so contact the Revenue a.s.a.p. and let them know - especially, as I suspect, he probably files a paper return, the deadline for which is 31st October.

DUGGLEBY: (*over*) He does. So Anita, that then is a legitimate excuse because he can't file at the moment, but of course there's always a point when he can file. So let's look at when he is perhaps capable of filing. He's got to do it pretty quickly then, hasn't he? The Revenue don't sort of say well you're okay for 6 months, do they?

MONTEITH: No, they don't. It's also all very well to say contact the Revenue, but it is very difficult to get through on the telephone at the moment. James, you say there is no likelihood of him coming out soon. Is it possible that you could actually go in and take some of the details that need to be filled in and actually help him do it in hospital?

JAMES: There is a possibility. At the moment he's not particularly sound mentally because of his illness, but he may become a little more competent and so, yes, that is a possibility.

DUGGLEBY: So are we saying write a letter then to the Revenue and say it may be he will miss the deadline?

MONTEITH: He may well miss the deadline by all accounts. There is also the possibility of using estimates. What sort of income does he have, James?

JAMES: Just from his pension and shareholdings, I suppose it's about £50,000 to £60,000 a year.

MONTEITH: Right, I mean you should be able to get most of the information that he needs together in any case if you've got his pension statements.

DUGGLEBY: Dividend counterfoils.

MONTEITH: Dividend counterfoils.

DUGGLEBY: Interest certificates.

MONTEITH: Yeah. And if you can't get the precise figures, I would suggest you use estimates and then enter in the white space on the tax return details of what the problems are. He does have a reasonable excuse in these circumstances and I'm sure you won't have a problem.

DUGGLEBY: But the failsafe then, Angela, would be perhaps wait till nearer the time. Do your best to get the return in. If it does prove impossible, maybe two or three days beforehand just write a letter saying: 'I'm sorry, my father is unable to do it. He is currently in hospital' because that would then be a fact and that would clear it, would it?

BEECH: Yes, I agree, I think that's certainly the course of action that should be taken. And my advice also is to keep a copy of that letter that you're sending because the Revenue are quite good at losing paper and may say that they never received it. So do keep a copy and use the address that's on the front of the tax return, your father's tax return, and send that letter in explaining the circumstances. Perhaps even a letter from the doctor as well would help.

DUGGLEBY: But in short, Chas, just to wrap this one up, there are very few excuses that are legitimate?

ROY-CHOWDHURY: Yes, the Revenue take a very harsh line on what they consider to be reasonable. They've been losing a lot of tribunal decisions recently, so the reasonable excuse idea has been getting more reasonable, if you like, but up until now it has been more or less acts of God or you're seriously ill where you just cannot get your tax return in for various reasons. They have been very jaundiced in their view, but I think that is moving much more in favour of the taxpayer.

DUGGLEBY: Okay, Mike in Silverton in Devon, your call.

MIKE: Good afternoon.

DUGGLEBY: Good afternoon.

MIKE: My call is fairly straightforward. I'm currently retired and I'm able to employ or have people do my tax returns for me. My concern is that as my facilities ... as I start to wind down in life that I might not be able to fill in the tax returns or be able to employ someone to do them for me. If that is the case, am I able to ask Inland Revenue to come and visit me to go through my tax return with me or not?

DUGGLEBY: In certain limited circumstances, is that the case Anita?

MONTEITH: Yes, they do have a very limited ability to come out to see people. Obviously they haven't got very many staff available to do that and it tends to be that they would go and visit disabled people. One thing you didn't mention, Mike, is what type of sources of income you've got, and I do wonder whether it might be possible for you to be taken out of self-assessment altogether so that you won't need to do a tax return in future years. I mean obviously if you've got chargeable gains and things like that, then that wouldn't be appropriate.

MIKE: Yes, I will have chargeable gains and things like that. It's just if my mental facilities start to deteriorate and things like that because obviously our life expectancy is a lot longer than it used to be. And also I've often thought well if I pay my taxes,

you know, the government collection agency, surely they're there to help us apart from anything else?

MONTEITH: I'm afraid they're not there to help you to that extent though, Mike.

MIKE: Okay.

DUGGLEBY: Mike, you raised a very interesting point, which is going to be covered to a certain extent in our next call from Susan in Edgware. Susan, you are taking over power of attorney for your mother. Is that right?

SUSAN: Yes, I have done.

DUGGLEBY: And can I ask is your mother incapable, is she mentally incapable or what?

SUSAN: Well she's not capable to the extent of being able to manage her finances and so I have been a power of attorney for her for the last 3 years since my father died. He was previously helping her with that and more or less doing it.

DUGGLEBY: So essentially bearing in mind what Mike said, your mother has reached the point where it is not possible for her to do her tax return, so you're taking it over and you're going to take the responsibility, are you?

SUSAN: Well I have been taking responsibility over all her finances, but I haven't really been dealing with her tax at all. I've been dealing with investments and stuff from the estate, but my question is whether she needs to do a self-assessment form. And I mean I haven't had any dealings with the tax office in the 3 years since my father died and I'm concerned now that we may get fined. You know I think the thing is I need to ring them, but as a general question I was wanting to know should she be filling in a ... should we have to fill in a form for her each year if she's just got income from pensions - teacher's pensions and ...?

DUGGLEBY: Well the answer to that is not necessarily, but it does raise some wider questions, Angela - this question of how you handle the tax affairs of somebody who is incapable.

BEECH: That's right. I mean first of all if a tax return is needed, you will have to register that power of attorney with the Inland Revenue, so you'll have to send a copy of it in, so that they will then deal with yourself and not address anything to your mother. I think it would be wise to actually ask for a tax return to be issued this time, so that you can just check what the situation is. And if it turns out that there is no tax liability, then ask to be taken out of the self-assessment system, so at least you've put your mind at rest.

DUGGLEBY: So clear the decks initially?

BEECH: That's right. In fact your mother could be due a tax refund, and in my experience a lot of elderly people are due refunds and don't claim them because they're worried about doing so.

SUSAN: They have actually automatically sent her at least one refund. But my concern was that we might be fined you know for the last 3 years you know not having ...

DUGGLEBY: (*over*) If your mother hasn't received a tax return, then we would start with the assumption that she had no income which was necessary to be taxed over and above what she already paid - in other words tax deducted at source.

SUSAN: Right.

DUGGLEBY: That's the assumption we'd start with unless for some reason or other she'd dropped out of the system.

SUSAN: Right.

DUGGLEBY: But I still think, Anita I'm sure you'll agree with Angela, it's best to clear the decks at this stage because the power of attorney is coming into force?

MONTEITH: It is. Although, Susan, you said you've already had a repayment or your mother's had a repayment. Did they send you a form with that which reconciles the income she's had?

SUSAN: Reconciles it? You mean explains it?

DUGGLEBY: Tax statement.

MONTEITH: Yes, so it will say all the different sources of income she's had for the year and the way they've calculated the tax repayment.

SUSAN: Yes.

MONTEITH: Then I would suggest you look through that carefully, and if that's right then you don't need to get her into the self-assessment club.

DUGGLEBY: Except that there may be a tax refund due every single year in which case then you would need to fill in the short return.

BEECH: Or at least ask for a repayment claim.

DUGGLEBY: A repayment claim, yeah.

MONTEITH: It might be worth digging through her paperwork to see if she's had one of these reconciliations in the past as well. I just say that because I don't think people should go into the self-assessment club automatically.

DUGGLEBY: No, but you won't get a refund unless you make a claim for it.

MONTEITH: No, that's right.

DUGGLEBY: The same would apply to the attorney to make that claim on behalf of

...

MONTEITH: (*over*) Yes. But perhaps we should also say that only 10 million people in the UK get sent a tax return need one, so people who haven't had a tax return who are listening to this programme shouldn't automatically assume that they should be asking for one.

DUGGLEBY: No.

SUSAN: Okay. Is the item called a reconciliation that I need to ask about?

MONTEITH: It's a form ... Is it the P800?

BEECH: P800.

MONTEITH: There's a number on the bottom of the form you can see.

DUGGLEBY: There should be a telephone number anyway, so you can try. I know it's not easy to get through on the telephone, but you can get through on the telephone and just explain what your position is and see if they can look up the records and see what they think the position is.

SUSAN: Alright.

DUGGLEBY: Okay, we must move on to Lesley in Kent. Lesley?

LESLEY: Hello.

DUGGLEBY: Your call.

LESLEY: Yes, hi. About a month ago, out of the blue, we got a bill in or my husband got a bill in from the taxman asking for £15,000 in unpaid tax, which came as a bit of a shock because my husband is PAYE and he also has a private pension and the company sends in the P60 every year outlining everything - his BUPA benefits, etcetera - and the private pension office sends in whatever he has to be taxed, etcetera. And so we tried to ask for consideration under the A19, which they've had all the information for over a year and they haven't asked for it, and they've written back to us saying that well I'm sorry, but a P60 is not enough, it doesn't give us enough information because things can change throughout the year and, therefore, we don't consider you've given us all the information. And my question is we have no other savings, there is nothing else, simply my husband's salary. So my question is: if the P60's not enough, does everybody know this or ...

DUGGLEBY: I'm sure my panel knows. Chas, tell us what the score is here.

ROY-CHOWDHURY: Lesley, I'm very sorry to hear this, but clearly it is because he's got source of income from employment as well as the pension which is causing the problem. And clearly the Revenue haven't probably got the information that you thought they had about the pension. I'm not sure that ...

LESLEY: Well they have had that because we sent in copies because we had to prove that they had everything and so he sent in copies showing that the pension had ... What they hadn't done was reconcile the two, but we had sent the information. The pension company had sent it in.

ROY-CHOWDHURY: Yuh if that's the case, HMRC have had the information and therefore they should have acted upon that. The A19 claim is very difficult to actually get and they would probably do the best to wriggle out of accepting that you had given them all the information. But I think you need to probably contact them again ...

LESLEY: We've written back to them now 3 weeks ago and in the meantime they keep sending us letters asking for repayment schedules - asking originally for £1,000

a month, which just about floored us.

DUGGLEBY: Okay, we've got almost a deadlock here. How do you resolve a deadlock with the Revenue when they say one thing and you're saying another? Anita?

MONTEITH: Well what I was going to suggest is that if all else fails, she could ask to spread it over 3 years.

DUGGLEBY: Yeah, but that's admitting that you haven't provided the information.

MONTEITH: Yes without seeing all the paperwork, I'm not sure whether A19 would genuinely apply in these circumstances. And I hate to say it, Lesley, but I think there are going to be quite a lot of people in that position. Going forward, this shouldn't happen now they've got this new computer system, but there was a period of a couple of years where what should have been an annual reconciliation wasn't being done at all and for a few years before that all reconciliations had to be done by hand and so weren't necessarily accurate.

LESLEY: That's probably what's gone wrong. But can we stick to our guns if we can prove ... I mean my husband's been through everything - he's got copies from the office, etcetera. The defence seemed to be a P60 plus information of the pension is not enough, but what else would anybody ever send in if that's all they ever had? We don't have shares, we don't have any other ... Do you know what I mean?

MONTEITH: No, but it wasn't computerised. That's the problem. It's pulling all the information together. Stick with it.

LESLEY: Is that not their problem then?

MONTEITH: Stick with it, have another go and good luck.

DUGGLEBY: Okay, thanks for that call. And we'll take an email now. This is from Janet in Gloucester and she says, 'My husband pays income tax, but I don't. Can I pass my unused tax allowances over to him to reduce the tax burden? Sadly ...

ROY-CHOWDHURY: Sadly not, no.

BEECH: No, those days have gone.

DUGGLEBY: There's been a lot of lobbying for this, but nothing's happened. A simple tax planning solution I suspect, Angela, is pass over any income reducing assets if you can - savings accounts in the wife's name?

BEECH: That's right, that's right. Use up the allowances that are there, so hold things in joint names and make sure that you use your allowances. And it's also possible, even where you hold assets jointly, to elect for the interest to be treated not 50/50 but 90/10, whatever it is that suits you. But you do have to fill in a form for that and register it with the tax office for it to be applicable.

DUGGLEBY: Okay Ruth has emailed us from Taunton and says, 'My daughter is teaching in a secondary school in Qatar. She began in September 2010. Her contract finishes in July 2012, although she intends to try and find more work abroad. She returns to England for summer and Christmas holidays. Will she have to pay tax here because there is no tax payable in Qatar?' Chas, I imagine she's out of the country for a full tax year, so she doesn't pay any tax?

ROY-CHOWDHURY: Yes, she wouldn't be resident for tax purposes in the UK.

DUGGLEBY: But there is of course a residential qualification - 3 months is it return she's allowed for holidays?

MONTEITH: Her income for the time she's abroad - because she's abroad on a full-time contract of employment for a period that spans a complete tax year ...

DUGGLEBY: Complete tax year, yes.

MONTEITH: ... then she'll be treated as non-resident from the day she leaves here to the day she comes back.

DUGGLEBY: Right. And if she carries on working abroad, of course that will roll on for as long as she works abroad?

MONTEITH: It will, yes.

DUGGLEBY: And she's not compromised by coming back for school holidays?

BEECH: No. She still has to meet the residency test ...

DUGGLEBY: Which is?

BEECH: ... so at the moment it's 90 days on average over a 4 year period. But school holidays should be absolutely fine. And indeed when she returns, she can bring that money back with her and no tax consequences at all.

MONTEITH: But this is changing in the next couple of years, so we might need to revisit this in the future.

DUGGLEBY: Okay. Right Andy in Devon, your call.

ANDY: Hello, yes. I'm self-employed doing various things. Once upon a time I had an accountant when I was doing more work but in two main areas - music and graphic design - and my accountant was very insistent that I separate all of these into two different jobs in effect as far as filing tax returns was concerned and expenses and so on. I now earn much less than I did then, but I'm if anything doing more different things and I just invoice them all as me. And what I want to know is when I'm filing a tax return, do I need to do anything to define the area of business that these are?

DUGGLEBY: Well you need to keep proper accounts for starters.

ANDY: Sure.

DUGGLEBY: Chas?

ROY-CHOWDHURY: Andy, I'm not sure that ... As you're operating as a sole trader, you're not working through a partnership or a limited company, I don't think you need to separate out the different types of work you do. Just invoice as it is and make sure you keep good books and records of that and your expenses, so you can deduct it against the business activity. I don't think you need to go to the extent of separating out the different sources of income.

ANDY: So if I spend one week being a chef somewhere and I have expenses related to that, I can account for those accordingly?

DUGGLEBY: Yeah, there's no requirement to limit your work to one particular skill. I mean a chef can go and clean floors the next day and do something else the following week.

MONTEITH: Andy, are you registered for VAT?

ANDY: No.

MONTEITH: Okay. Other people who are listening to this programme might be registered for VAT, and if you are then it does matter if you're using the flat rate scheme because different rates apply to different types of business activity.

DUGGLEBY: Right.

ANDY: No I'm not registered for VAT, that's for sure.

DUGGLEBY: Okay, that's Andy's call. And Jackie in North London, your call.

JACKIE: Oh hello. I have a self-assessment form. I pay my tax every January. I knew that I had to pay £404 in January. Last week I got a letter from a debt collection agency through the Inland Revenue saying that I was supposed to pay my money in July and that I would have to pay interest on this money if it wasn't paid straight away. And I didn't know what to do - they didn't know what was happening because they couldn't tell me, they were just a debt collection agency; I couldn't get through to the Inland Revenue. And I found out that the government is short of money and that's what they're doing now - they're sending these letters out to people.

DUGGLEBY: I think that's taking an ultra cynical view, Jackie. Can I just ask why did you not pay your tax in July when you were sent ...

JACKIE: I didn't get the letter in July. I'd no idea. I always pay it in January. I didn't get any letter in July.

DUGGLEBY: Well tax is paid in two instalments.

JACKIE: I've always paid it in January.

DUGGLEBY: Alright.

JACKIE: I've got my cheque ...

DUGGLEBY: Yeah maybe you do, but the fact remains that there are two statements sent out each year by the Revenue - one in January and one in July - partly because you have to make payments on account for the following year. But the fact is you're being pursued for tax you haven't paid because you didn't know you had to pay it. Is that right?

JACKIE: That's right.

DUGGLEBY: Okay. Angela, can you help?

BEECH: Yes Jackie, hi. How much are they actually demanding from you?

JACKIE: £404.

BEECH: Well that sounds remarkably like what you paid in January.

JACKIE: In January, no I paid £1,000 and something pounds.

BEECH: Oh I'm sorry, I thought you said you paid £400.

JACKIE: Oh no, this was the demand that they wanted now.

BEECH: Right, okay.

JACKIE: For next year.

BEECH: Well it sounds to me like this is the payment on account that would normally be payable in July, but it seems very odd that you haven't had any other demands prior to this debt collection letter because normally you would have received something from the Inland Revenue themselves saying you owe us this tax and you can then call and make sure exactly what's going on and understand why you've been sent that. So my advice is to actually go back to the Revenue, you must have a statement that's got a contact number on somewhere, and speak to them to find out exactly what it is that you owe and why you owe it.

DUGGLEBY: There's been quite a row with these debt collectors turning up or at least being threatened, Chas. The Revenue are getting a bit tough or what?

ROY-CHOWDHURY: Well what's basically happened, Jackie, is that the Revenue have sub-contracted debt collection to private agencies and the private agencies have

sometimes been going in rather heavy-handed, don't have the full facts, gone to the wrong address, the wrong person. And they are the ones you can't reason with, they're the ones who don't have the information, so you need to go to the Revenue to make sure the debt collectors get off your back.

JACKIE: Yes.

ROY-CHOWDHURY: And I think, as Angela was saying, you need to pin down exactly why they're after you. Is there correspondence that has been ... I don't know if you've moved house or addresses. Have you missed correspondence because it seems as though they've gone straight from asking for a payment on account, which they have done for January and the final payment, I assume, to threatening you with debt collection in July, which doesn't make any sense?

DUGGLEBY: Would it be possible to actually physically go to a tax office and ask them?

ROY-CHOWDHURY: It is possible, but they're getting less and less ... It's very difficult to hunt down. I mean you're in London, so ...

DUGGLEBY: (*over*) Jackie's at least in London, so there's possibly a chance. Okay interesting email we've just had from Rosamund in Stockton-on-Tees. I was trying to check the facts there. But anyway she says, 'I'm very concerned about the fact that around five million children are being denied the right to have Junior ISAs and will be limited instead to the uncompetitive Child Trust Fund, which has a much lower level of tax free allowance.' That's £1200 instead of the £3,000 for Junior ISAs. She says 'it's unfair and absurd' and she's set up a government e-petition concerning this "disgraceful state of affairs". It's on the epetitions.direct.gov.uk/petitions and the number is 746A. But the principle here is these Junior ISAs ... I mean she's quite right that there's a distinction in the tax free allowance put in - £3,600 as against £1200 - and the new scheme is starting in a month's time and we've heard nothing about equalising these two sums. Panel, have you heard anything?

MONTEITH: Nothing at all, but I guess it's the price we pay for democracy.

DUGGLEBY: I've heard nothing. I tried to find out whether they were going to bring it into line, whether perhaps there might be a budget statement or something, but nobody seems to have made up their mind. In the meantime those on Child Trust Funds are being thoroughly disadvantaged.

ROY-CHOWDHURY: Yeah, I think one of the main reasons we are keen that the two are brought into line is because the parents can pay into these funds, into the child ISA at £3,600. Parents can't ordinarily transfer money across to the child without it being taxable on them, so that's why it's quite important.

DUGGLEBY: If the interest exceeds £100 per parent, yes.

ROY-CHOWDHURY: Yes.

DUGGLEBY: Well we'll cross our fingers and if anybody out there is listening in the Treasury or in the Inland Revenue, perhaps they could let us know. Now then Amber in Surrey, your call.

AMBER: Oh hi there. My call is about declaring earnings from a flat on self-assessment. My husband used to be self-employed. He's not anymore, he's on PAYE. We've only just started earning a profit on the flat, so previously I have noted it down on his self-assessment form you know that we had no earnings from it. But now that he's on PAYE, we have paid in January and July towards the tax year just gone or the tax year coming ...

DUGGLEBY: Yeah, payments on account, yeah.

AMBER: Yeah and he's not earning any more earnings from any self-employment. But I'm just wondering about the flat. Is that something you still declare on self-assessment, a flat?

DUGGLEBY: It's a source of income, yes indeed. Angela?

BEECH: Yes you do indeed. Income from property is still taxable and if you have made some payments on account and you've made a profit on the flat, then those payments on account will go towards any tax that you owe on the flat. So just because your husband paid it in respect of self-employment, it's not just allocated to that; it's any tax that you owe.

AMBER: Well we only just started earning interest literally from the end of this month. So my question is do you pay it in advance as you do for earnings?

BEECH: It will be exactly the same system as it was for your husband before with his self-employment. The tax is payable January and July in respect of any tax that's due.

AMBER: So you kind of pay in advance for any earnings?

DUGGLEBY: Partly.

AMBER: Partly. Yeah, okay, thank you very much.

DUGGLEBY: Okay, thanks for that Amber. Now, Richard, you're ringing us from Putney with a capital gains question.

RICHARD: Yuh, hello there, good afternoon.

DUGGLEBY: Good afternoon.

RICHARD: Right, I've got shares in a company called Autonomy and they're going to hopefully be taken over by a company called Hewlett Packard. The shares are worth about £45,000 if the takeover goes ahead and they cost £5,000, so obviously there's about a £40,000 gain.

DUGGLEBY: You haven't taken this gain though yet because it hasn't been taken over?

RICHARD: Not yet, it's in progress.

DUGGLEBY: Right.

RICHARD: If I take off my capital gains, which is about £10,600 at the moment, that leaves me about £29,000 or so. That's 18%, so that brings it down to £5,000 or so. But on top of all that, I've got some shares described by I think the Revenue as negligible value for about £2,500. Now can I offset those? And if so, how?

DUGGLEBY: Yes you can, can't you Chas?

ROY-CHOWDHURY: Yes you can. *(laughter)* The Northern Rock shares, which I think you have Richard, they're negligible value and you can offset those against the profits or the gain you're about to make. I think the important thing to bear in mind is the rate of capital gains tax changed from 18% to 28% on 23rd June last year, so you'll have to take that into account when you compute the gain in your other shares.

DUGGLEBY: Except that this gain of course hasn't been taken yet and also it won't fall into last tax year at all, it'll fall into the 11/2012 tax year, so it's all at 28%, yes.

MONTEITH: And, Richard, are you getting cash or are you getting shares in exchange?

RICHARD: No, no, unfortunately it's cash.

MONTEITH: Oh right okay, there goes that one then.

DUGGLEBY: Yes, unfortunately you can't roll it over.

MONTEITH: No.

DUGGLEBY: Quick final word from you, Angela.

BEECH: Just on that one, you must claim that loss. So you can't just knock it off the gain. You must show it as a disposal of the Northern Rock at nil proceeds and how much you actually spent on the shares to start with to establish the loss. You can't just knock it off.

DUGGLEBY: And the flip side of the coin is actually, Chas, Richard could have claimed the loss on the Northern Rock shares before now and just logged it in as a future loss to be offset against future gains?

ROY-CHOWDHURY: That's right.

DUGGLEBY: Right, thank you very much panel. That's Anita Monteith from the Institute of Chartered Accountants; Chas Roy-Chowdhury from the Association of Chartered Certified Accountants; and Angela Beech from Blick Rothenberg. Your first port of call for more information about the programme is our website, bbc.co.uk/moneybox, where you can download a podcast, read a transcript and send an email if you have a tax tale you'd like to share with us or other issues you think we should investigate. Paul Lewis will be here with the next Money Book at noon on Saturday and he'll also be taking your calls on Wednesday's Money Box Live when the subject will be utility bills.