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REPORT

INFORMATION

Report Type:	Crypto Tax Report for Individuals
Country:	UK
Tax Year:	2021
Cost Basis Method:	Several
Currency:	GBP
Report Generated:	2023-11-30 08:27:29

How to use this report

This report is designed with the UK tax system in mind. It should not be used for declaring taxes in any other country, as regulations and guidelines can differ significantly. Please verify the information within this document yourself or with your accountant before acting on its contents. Please see our UK tax guide for further instructions on how to declare your crypto assets to the HMRC.

PRELIMINARY INFORMATION

As of the 2024 tax declaration, the HMRC requires declaration if you've sold assets worth more than £49,200 or had chargeable gains over £12,300 before losses. Always refer to the HMRC's official guidelines for updated thresholds.

Value of sold crypto assets: 16958.79 GBP

Total Chargeable Gains Before Deducting Losses: 5021.03 GBP

CAPITAL GAINS TAX

Number of Disposals: 31

Disposal Proceeds: 16958.79 GBP

Allowable Costs: 12187.76 GBP

Gains: 5021.03 GBP

Losses: -250.00 GBP

Net: 4771.03 GBP

CAPITAL GAINS TAX CONTINUED

We've further broken down the figures on the previous page between capital gains from the disposal of crypto assets and those from derivative products

Capital Gains and Losses from Cryptocurrency as per Sec. 21 TCGA

Number of Disposals: 31
Disposal Proceeds: 16114.96 GBP
Allowable Costs: 12187.76 GBP
Gains: 4177.20 GBP
Losses: -250.00 GBP
Net: 3927.20 GBP

Capital gains and losses from derivatives (margin, CFD, futures) transactions

Number of Disposals: 0
Disposal Proceeds: 843.83 GBP
Allowable Costs: 0.00 GBP
Gains: 843.83 GBP
Losses: 0.00 GBP
Net: 843.83 GBP

MISCELLANEOUS INCOME

You'll need to fill in a [Self Assessment Tax Return for Other Taxable Income](#) unless the following apply:

- You receive less than £1000
- You earned less than £2500 from other untaxed income.

Mining Income: 1132.20 GBP

Staking Income: 1168.84 GBP

Interest Income: 750.16 GBP

Reward Income: 1194.36 GBP

The figure below provides the value of your received crypto from transactions labelled as "income". Be aware that if your employer has paid you in crypto tokens that they must account to HMRC for the tax and National Insurance contributions.

Other Income: 1257.89 GBP

OTHER

Airdrops are generally not taxable. Please confirm with [HMRC's latest guidance](#) whether your airdrops are subject to taxation.

Airdrops: 1065.17 GBP

Receiving crypto from a fork is not taxable

Forks: 825.16 GBP

Crypto that has been given to a spouse or partner is not subject to taxes. Please make sure that you've used the "Gifted Away" label for these type of transactions. For taxable gifts please use the "withdrawal" label.

Gifts Given: 0.00 GBP

Gift Received: 1295.81 GBP

Donation: 0.00 GBP

Lost/Stolen: 0.00 GBP

OVERVIEW OF UK CRYPTO TAX CALCULATION METHODOLOGY

In the UK, the calculation of capital gains or losses on cryptocurrency transactions for tax purposes follows specific rules to accurately determine the cost basis of crypto assets. The Same-Day Rule (TCGA92/S105) is applied first, where all acquisitions and disposals of the same cryptocurrency by the same person on the same day and in the same capacity are treated as part of a single acquisition and disposal. The cost basis for disposals on that day is first matched against acquisitions on the same day.

If the Same-Day Rule does not apply or the quantity of disposals exceeds the quantity applicable under this rule, the Bed & Breakfast Rule (30-Day Rule) TCGA92/S106A is then considered for the excess. This rule applies to disposals followed by acquisitions within a 30-day window, using the First-In-First-Out (FIFO) method to match the cost basis for disposals with acquisitions in this period.

Should the 30-Day Rule not be applicable or if the quantity of disposals exceeds the quantity applicable under this rule, the Section 104 Rule (TCGA92/S104) is used. This involves calculating the average cost basis of all holdings in the cryptocurrency and applying this average to determine the cost basis for the excess disposals.

Regarding fees, for purchases, fees are added to the acquisition cost. For sales, fees are deducted from the sale proceeds. In crypto-to-crypto trades, 50% of the fee is considered a allowable cost from the profit of the trade, and the other 50% is added to the acquisition cost of the newly acquired crypto asset as per (TCGA92/S52(4)). If the fee is paid in crypto, it is considered a separate disposal and taxed accordingly on the entire amount.

In our transaction history export as well as on the transaction overview on our platform, each unique disposal is listed separately even though they are aggregated according to the same-day rule (TCGA92/S105 (1)(a)) for tax calculations. To obtain a comprehensive overview of a disposal involving the same-day rule, it is important to review all corresponding rows related to disposals of the same currency on the same day. If multiple rules apply to a disposal, these will be shown in separate rows on our transaction history file export.

DISCLAIMER

Any tax-related information provided by us is not tax advice, financial advice, accounting advice or legal advice and cannot be used by you or any other party for the purpose of avoiding tax penalties. You should seek the advice of a tax professional regarding your particular circumstances. We make no claims, promises, or warranties about the accuracy of the information provided herein. Everything included herein is our opinion and not a statement of fact

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