HMRC internal manual

Cryptoassets Manual

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CRYPTO21300 - Cryptoassets for individuals: Income Tax: IncomeTax losses

An individual who is trading may be able to reduce their Income Tax liability by offsetting any losses from their trade against future profits or other income. HMRC's Losses: HS227 Self Assessment helpsheet (https://www.gov.uk/government/publications/losses-hs227-self-assessment-helpsheet) has more information (including restrictions that apply).

If profits from activities are taxable as miscellaneous income, losses may be able to be carried forward to later years. For more information on miscellaneous income, see BIM100000 (https://www.gov.uk/hmrc-internal-manuals/business-income-manual/bim100000).

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