

## WWS DRAFT TEXT FOR LETTER TO YOUR USUAL HMRC TAX OFFICE FOR s574 LOSS RELIEF AGAINST INCOME

"Dear Sir

*I am a shareholder in Walker Wingsail Systems plc (WWS), company number 01566677 currently in liquidation but not yet dissolved or wound up. WWS has always been a Start-up Scheme, Business Expansion Scheme and Enterprise Investment Scheme approved company.*

*I subscribed for **A**<sup>1</sup> Ordinary Shares in WWS, representing a total investment of **B**<sup>1</sup> and EIS relief was claimed at or shortly after the time of subscription.<sup>2</sup>*

*I believe that the shares became worthless when the company ceased to trade and went into liquidation on 10 August 1998. I now wish to claim under Section 24(2) TCGA 1992 that I disposed of the shares and immediately reacquired them for no consideration on [date].<sup>3</sup>*

*I enclose copies of my share certificate(s). **OR**<sup>4</sup> I cannot locate my original share certificate(s), but Companies House records confirm that I am still the owner of these shares.*

*I wish to claim s574 loss relief against income in the tax year which began on 6<sup>th</sup> April [year]<sup>5</sup> on the amount invested, less of course the amount already received by me in tax relief at the earlier date.*

*Yours faithfully ..."*

### FOOTNOTES

1. Insert data from covering email or your own information as appropriate.
2. If EIS relief was NOT claimed at the time of subscription, then any s574 claim for loss relief against income would be time limited and potential loss relief is restricted to CGT relief – this letter is not appropriate for that purpose.
3. A date in the current or the two previous tax years.
4. Include appropriate wording.
5. The start of the tax year of the S24 disposal (as inserted at 3. above) or the start of the previous tax year.

*Anyone who has not paid any income tax in the year of the loss or the year before will only be able to make use of the loss against their capital gains.*

### DISCLAIMER

***The foregoing information is given in good faith and is primarily based on guidance received from HMRC at the Small Company Enterprise Centre, Cardiff, however we are not tax experts and if you are in any doubt you should discuss this with a Financial Advisor.***