CryptoTaxCheck

HMRC LETTER PACK

Crypto tax position and disclosure pack

2024/25 and 2025/26

Report ID	Generated	Engine
CTC-SAMPLE-0001	27 September 2026, 09:00 UTC	CryptoTaxCheck engine v0.1.0 Rules as at 27 Sep 2026

At a glance

Tax year	Disposals	Proceeds	Gains before losses	Losses	Taxable gains	Estimated CGT	Crypto income
2024/25	1	£30,000.00	£12,500.00	£0.00	£9,500.00	**£1,710.00**	£0.00
2025/26	2	£72,000.00	£30,000.00	£0.00	£27,000.00	**£5,418.00**	£0.00

What this report contains

1. Summary for each tax year
2. SA108 Capital Gains Tax summary boxes
3. Disposal schedule with same-day, 30-day and pool matching
4. Section 104 pool statements
5. Income schedule
6. Transfers treated as non-taxable
7. Flagged and excluded items, and what you confirmed
8. Valuation method and price sources
9. Import log
10. Assumptions and limitations
11. Disclosure worksheet for each unreported year
12. Letter-response checklist
13. Glossary
14. Disclaimer and independence statement

Prepared from 7 transactions across 2 assets dated 1 Jan 2025 to 1 Aug 2025. Your exchange files were read in your browser; only the computed figures in this report were sent to our server to produce it, and they were deleted as soon as the PDF was rendered.

CryptoTaxCheck is independent and is not affiliated with or endorsed by HMRC. This is an information and calculation tool, not tax advice.

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1. Summary for each tax year

Figures are shown to the penny; the SA108 boxes in the next section are rounded to whole pounds in your favour, as HMRC allows. "Disposals" counts one disposal per asset per UK day, which is how HMRC's same-day rule treats them.

2024/25 — 6 Apr 2024 to 5 Apr 2025

£12,500.00	£0.00	£9,500.00	£1,710.00
Gains before losses	Losses in the year	Taxable gains after allowance	Estimated Capital Gains Tax

Capital gains computation

Number of disposals	1
Total disposal proceeds	£30,000.00
Total allowable costs	£17,500.00
Gains before losses	£12,500.00
Losses in the year	£0.00
Current-year losses set against gains	£0.00
Net gains after current-year losses	£12,500.00
Brought-forward losses available	£0.00
Brought-forward losses used	£0.00
Annual exempt amount	£3,000.00
Annual exempt amount used	£3,000.00
Losses carried forward	£0.00
Taxable gains	**£9,500.00**

Tax on the gains

6 April 2024 to 29 October 2024 — 0 disposals at 10% / 20%
No disposals fell in this rate period.

30 October 2024 to 5 April 2025 — 1 disposal at 18% / 24%

Gains in this period	£12,500.00
Losses and allowance allocated	£3,000.00
Taxable gains in this period	£9,500.00
Taxed at 18% (within the basic rate band)	£9,500.00 → £1,710.00
Taxed at 24% (above the basic rate band)	£0.00 → £0.00
Basic rate band for the year	£37,700.00
Basic rate band remaining after income	£17,700.00
Estimated Capital Gains Tax	**£1,710.00**

Taxable income you entered: £20,000.00.

Income from crypto

No staking, mining, interest, reward or airdrop income was identified in this tax year.

Do you need to report this year?

Yes — at least one reporting trigger applies.

- Your gains after losses (£12,500) are above the 2024/25 annual exempt amount of £3,000.

- **Self Assessment:** Complete the Cryptoassets section of the Capital Gains Tax summary (SA108) and file online by 2026-01-31.
- **Real-time Capital Gains Tax service:** You are in Self Assessment, so include the disposals in your return instead.
- **Cryptoasset Disclosure Service:** The Self Assessment deadline for 2024/25 has passed. If this year was not reported, use HMRC's Cryptoasset Disclosure Service.

2025/26 — 6 Apr 2025 to 5 Apr 2026

£30,000.00	£0.00	£27,000.00	£5,418.00
Gains before losses	Losses in the year	Taxable gains after allowance	Estimated Capital Gains Tax

Capital gains computation

Number of disposals	2
Total disposal proceeds	£72,000.00
Total allowable costs	£42,000.00
Gains before losses	£30,000.00
Losses in the year	£0.00
Current-year losses set against gains	£0.00
Net gains after current-year losses	£30,000.00
Brought-forward losses available	£0.00
Brought-forward losses used	£0.00
Annual exempt amount	£3,000.00
Annual exempt amount used	£3,000.00
Losses carried forward	£0.00
Taxable gains	**£27,000.00**

Tax on the gains

Taxed at 18% (within the basic rate band)	£17,700.00 → £3,186.00
Taxed at 24% (above the basic rate band)	£9,300.00 → £2,232.00
Basic rate band for the year	£37,700.00
Basic rate band remaining after income	£17,700.00
Estimated Capital Gains Tax	**£5,418.00**

Taxable income you entered: £20,000.00.

Income from crypto

No staking, mining, interest, reward or airdrop income was identified in this tax year.

Do you need to report this year?

Yes — at least one reporting trigger applies.
• Your gains after losses (£30,000) are above the 2025/26 annual exempt amount of £3,000.
• You are registered for Self Assessment and your total disposal proceeds (£72,000) are above £50,000, so the disposals must go on your return even though the gains may be below the allowance.

- **Self Assessment:** Complete the Cryptoassets section of the Capital Gains Tax summary (SA108) and file online by 2027-01-31.
- **Real-time Capital Gains Tax service:** You are in Self Assessment, so include the disposals in your return instead.
- **Cryptoasset Disclosure Service:** Not needed while the normal reporting deadline is still open.

2. SA108 Capital Gains Tax summary boxes

The Capital Gains Tax summary (SA108) is the supplementary page of the Self Assessment return. Box numbers below were read from the form for each year's return. Values are whole pounds, rounded in your favour (proceeds and gains down, costs and losses up). Attach your computations — this report — to the return.

2024/25 — SA108 2025, section "Cryptoassets"

Box	Description	Value
13.1	Number of disposals	1
13.2	Disposal proceeds	£30,000
13.3	Allowable costs (including purchase price)	£17,500
13.4	Gains in the year, before losses	£12,500
13.5	Losses in the year	£0
45	Losses brought forward and used in-year	£0
47	Losses available to be carried forward	£0

- Enter whole pounds. Proceeds and gains are rounded down and costs and losses rounded up, in your favour.
- You must attach your computations (this report) to the return.
- Box 13.7 and 13.8 only apply if you already reported some of these disposals through the real time Capital Gains Tax service.

Form read from: https://assets.publishing.service.gov.uk/media/67e160d5d8e313b503358cc8/sa108-2025.pdf

2025/26 — SA108 2026, section "Cryptoassets"

Box	Description	Value
13.1	Number of disposals	2
13.2	Disposal proceeds	£72,000
13.3	Allowable costs (including purchase price)	£42,000
13.4	Gains in the year, before losses	£30,000
13.5	Losses in the year	£0
45	Losses brought forward and used in-year	£0
47	Losses available to be carried forward	£0

- Enter whole pounds. Proceeds and gains are rounded down and costs and losses rounded up, in your favour.
- You must attach your computations (this report) to the return.
- Box 13.7 and 13.8 only apply if you already reported some of these disposals through the real time Capital Gains Tax service.

Form read from: https://assets.publishing.service.gov.uk/media/69bd8990cfa346b9d47049e4/SA108-2026.pdf

3. Disposal schedule

Every disposal is matched in HMRC's order: first against acquisitions of the same asset on the same UK day, then against acquisitions in the following 30 days (the "bed and breakfast" rule), and finally against the section 104 pool at average cost. The rows under each disposal show exactly which rule matched each part, the acquisition it was matched to, and the pool before and after.

Proceeds are the sterling value received (market value for swaps, spends and gifts). Allowable cost = matched acquisition cost + incidental costs of disposal. Gain = proceeds − allowable cost; a loss is shown with a minus sign.

2024/25 — 1 disposal

UK date	Asset	Type	Quantity	Proceeds	Allowable cost	Gain / (loss)
1 Mar 2025	BTC	Sale for fiat	0.5	£30,000.00	£17,500.00	£12,500.00
S104 POOL		Section 104 pool	0.5	£30,000.00	£17,500.00	£12,500.00
Pool before: 2 BTC at cost £70,000.00 · Pool after: 1.5 BTC at cost £52,500.00 · Transactions: sell-mar						
Total				**£30,000.00**	**£17,500.00**	**£12,500.00**

2025/26 — 2 disposals

UK date	Asset	Type	Quantity	Proceeds	Allowable cost	Gain / (loss)
10 Jun 2025	BTC	Sale for fiat	0.5	£45,000.00	£31,500.00	£13,500.00
SAME DAY		Same-day rule — bought 10 Jun 2025 (buy-jun-10)	0.2	£18,000.00	£16,000.00	£2,000.00
30 DAY		30-day rule — bought 25 Jun 2025 (buy-jun-25)	0.1	£9,000.00	£8,500.00	£500.00
S104 POOL		Section 104 pool	0.2	£18,000.00	£7,000.00	£11,000.00
Pool before: 1.5 BTC at cost £52,500.00 · Pool after: 1.3 BTC at cost £45,500.00 · Transactions: sell-jun-10						
1 Aug 2025	BTC	Crypto-to-crypto swap	0.3	£27,000.00	£10,500.00	£16,500.00
S104 POOL		Section 104 pool	0.3	£27,000.00	£10,500.00	£16,500.00
Pool before: 1.3 BTC at cost £45,500.00 · Pool after: 1 BTC at cost £35,000.00 · Transactions: swap-aug						
Total				**£72,000.00**	**£42,000.00**	**£30,000.00**

4. Section 104 pool statements

Each asset you hold has one section 104 pool: the total quantity and total allowable cost of everything acquired that was not matched under the same-day or 30-day rules. Disposals leave the pool at average cost. The statement covers the full history you supplied, not just the tax years in this report, because the pool carries across years.

Acquisitions matched under the same-day or 30-day rules never enter the pool, so they do not appear here; they are shown against their disposal in the schedule.

BTC — closing pool 1 BTC at cost £35,000.00 (average £35,000.00 per unit)

UK date	Movement	Transactions	Quantity	Cost	Pool quantity	Pool cost
1 Jan 2025	Acquisition	buy-jan	+1	+£30,000.00	1	£30,000.00
1 Feb 2025	Acquisition	buy-feb	+1	+£40,000.00	2	£70,000.00
1 Mar 2025	Disposal	sell-mar	−0.5	−£17,500.00	1.5	£52,500.00
10 Jun 2025	Disposal	sell-jun-10	−0.2	−£7,000.00	1.3	£45,500.00
1 Aug 2025	Disposal	swap-aug	−0.3	−£10,500.00	1	£35,000.00
Closing					**1**	**£35,000.00**

ETH — closing pool 10 ETH at cost £27,000.00 (average £2,700.00 per unit)

UK date	Movement	Transactions	Quantity	Cost	Pool quantity	Pool cost
1 Aug 2025	Acquisition	swap-aug	+10	+£27,000.00	10	£27,000.00
Closing					**10**	**£27,000.00**

5. Income schedule

Staking rewards, mining, lending interest, rewards received for doing something and (by default) airdrops are charged to Income Tax at their sterling value when received. The same value becomes the allowable cost of those tokens in the section 104 pool, so they are not taxed twice when later sold.

No crypto income was identified in the tax years covered by this report.

2024/25 — total £0.00

UK date	Asset	Type	Transaction	Quantity	Value on receipt	Valued by
No crypto income in this tax year.						

2025/26 — total £0.00

UK date	Asset	Type	Transaction	Quantity	Value on receipt	Valued by
No crypto income in this tax year.						

6. Transfers treated as non-taxable

No transfers between your own wallets or exchange accounts were identified.

7. Flagged and excluded items, and what you confirmed

No transactions were excluded from the totals. “Blocking” items mean the affected year’s figures cannot be relied on; “Review” items need your judgement; “Note” items are explanatory.

No issues were raised.

What you confirmed during import

- **Confirmed:** Confirmed that the Kraken ledger deposit and withdrawal rows are GBP funding movements, not crypto transfers.
- **Confirmed:** Entered taxable income of £20,000 for 2024/25 and 2025/26 (excluding crypto income).

8. Valuation method and price sources

Each transaction carries one GBP value and its source (exchange, price API, FX conversion or user). Swaps use that single value for both the disposal and the acquisition. Fees in sterling are allowable costs; fees paid in crypto are valued in GBP, allowed as costs, and are also a disposal of the fee asset. Fees on swaps are split 50/50 between the two legs.

- Where the exchange export already gave a sterling value, that value was used.
- Trades in another currency were converted with HMRC's published monthly exchange rates, applied consistently to every transaction.
- Where no sterling value was available, the daily GBP price for the asset on the UK date of the transaction was taken from our price service (CoinGecko historical daily prices).
- Where no price could be found, you were asked to enter a value; those entries are recorded as "Entered by you" and listed among the flagged items.

GBP value from the exchange export	8 of 8 valued events
Daily GBP price from the price service (CoinGecko)	0 of 8 valued events
Converted to GBP with HMRC monthly exchange rates	0 of 8 valued events
Entered by you	0 of 8 valued events

HMRC expects a reasonable and consistent valuation method with evidence of how values were obtained. Keep this report with your records; the price service cache retains the daily prices used.

9. Import log

Files were parsed in your browser. Only the file names, row counts and date ranges you saw on the import review screen are recorded here; the files themselves never left your device.

File	Source	Format detected	Rows	Transactions	Unrecognised	Date range
coinbase-transactions-2025.csv	coinbase	Coinbase transactions CSV	3	3	0	1 Jan 2025 – 1 Mar 2025
kraken-ledgers-2025.csv	kraken	Kraken ledgers CSV	8	4	0	10 Jun 2025 – 1 Aug 2025

Transactions supplied to the engine	7
Transactions excluded from totals	0
Assets	BTC, ETH
Date range of transactions	1 Jan 2025 – 1 Aug 2025

10. Disclosure worksheet for each unreported year

You said the following tax years had not been reported: 2024/25. There is one worksheet per year because HMRC assesses each year separately.

Disclosure worksheet — 2024/25

Use this page when telling HMRC about unpaid tax for 2024/25 through the Cryptoasset Disclosure Service, or when replying to a letter. The computed figures are filled in from this report; the blanks are for figures only you or HMRC can supply.

Capital gains — from this report

Number of disposals	1
Disposal proceeds	£30,000.00
Allowable costs	£17,500.00
Gains before losses	£12,500.00
Losses in the year	£0.00
Annual exempt amount	£3,000.00
Taxable gains	£9,500.00
Rates applied (basic / higher): 10% / 20% then 18% / 24%	
Estimated Capital Gains Tax	**£1,710.00**

Income — from this report

Crypto income received	£0.00
Income Tax on it (depends on your other income)	£0.00

To complete with HMRC's figures

Tax already paid for this year	______
Tax still due (estimate above less paid)	______
Late-payment interest (HMRC rate table)	______
Behaviour: careful / careless / deliberate	______
Penalty percentage and amount	______
Total offered to HMRC	______

Interest runs from the original due date (31 January after the tax year) and is charged at HMRC's published rates, which change; look them up on gov.uk rather than estimating. Penalties depend on behaviour and on whether the disclosure is prompted (after a letter) or unprompted; disclosing early and fully reduces them. This report does not calculate either.

Was the deadline for this year already missed?

The Self Assessment deadline for 2024/25 was 31 Jan 2026. That deadline has passed, so if this year was not reported the route is the Cryptoasset Disclosure Service: gather your records, calculate the tax (this report), add interest and any penalty, submit online, and pay within 30 days of submitting.

How far back HMRC can go depends on behaviour: 4 years where you took reasonable care, 6 years where you were careless, up to 20 years where the failure was deliberate.

11. Letter-response checklist

Work through these in order. Tick each one off and keep this page with your reply as a record of what you did and when.

> **Response deadline on your letter: 30 Nov 2026**
> HMRC prints the deadline on the letter and it varies by campaign. If you need more time, contact HMRC using the details on the letter before the date, not after.

Check the letter is genuine

- ☐ Compare it with GOV.UK's "Check if a letter you've received from HMRC is genuine" page. HMRC will not ask for bank or card details by email or text, and never asks you to click a link to claim a refund.
- ☐ Do not use phone numbers or links in an email or text. Go to gov.uk directly, or ring the number on a letter you know to be genuine.

Understand what is being asked

- ☐ Read which years the letter refers to and what HMRC wants you to do (usually: review your crypto activity and either confirm your affairs are correct or put them right).
- ☐ Note whether you have ever filed a Self Assessment return (you said you have). This decides which route you use.

Gather your records

- ☐ Full transaction exports from every exchange and wallet you used in the years concerned, including accounts you have since closed.
- ☐ Bank statements showing deposits to and withdrawals from exchanges.
- ☐ Wallet addresses you control, and records of any transfers between your own accounts so they are not mistaken for sales.

Calculate and decide the route

- ☐ Calculate every year in the letter — this report covers 2024/25 and 2025/26. Resolve every item flagged for review and regenerate if anything changes.
- ☐ Nothing owed: reply as the letter instructs, confirming your position, and keep this report as evidence.
- ☐ Current or last tax year not yet filed: include it in your Self Assessment return (or use the real-time Capital Gains Tax service if you are not in Self Assessment).
- ☐ Earlier years unpaid: use the Cryptoasset Disclosure Service with the worksheet for each year, then pay within 30 days of submitting.
- ☐ Complicated (DeFi, NFTs, large sums, business-like trading, deliberate behaviour): speak to a qualified tax adviser before replying.

Respond and keep evidence

- ☐ Reply by the deadline using the method the letter specifies.
- ☐ Keep copies of your reply, this report, the CSV exports and every source file for at least six years.
- ☐ Diary the next Self Assessment deadline (31 January) and the real-time service deadline (31 December) for the current year so this does not recur.

- GOV.UK: Check if a letter you've received from HMRC is genuine — www.gov.uk/guidance/check-if-a-letter-youve-received-from-hmrc-is-genuine
- GOV.UK: Tell HMRC about unpaid tax on cryptoassets — www.gov.uk/guidance/tell-hmrc-about-unpaid-tax-on-cryptoassets

- GOV.UK: Check if you need to pay tax when you sell cryptoassets — www.gov.uk/guidance/check-if-you-need-to-pay-tax-when-you-sell-cryptoassets

12. Assumptions and limitations

How the rules were applied

Per asset, disposals are matched in HMRC order: same-day acquisitions first, then acquisitions in the following 30 days (earliest first), then the section 104 pool at average cost. Acquisitions matched under the first two rules never enter the pool. The engine nets each UK day, then looks ahead 30 days for each disposal, then replays the pool chronologically.

Full precision is kept throughout. Figures are rounded only for display (nearest pound, tax to the penny) and for SA108 boxes (proceeds and gains down, costs and losses up).

Assumptions

- You are a UK-resident individual holding cryptoassets as personal investments (not trading as a business, not a company, not a non-UK or split-year resident).
- All disposals of an asset on one UK day are treated as a single disposal, and all acquisitions that day as a single acquisition (TCGA 1992 s.105), so the disposal count is per asset per day.
- Fees paid in sterling are allowable costs. Fees paid in crypto are valued in sterling, allowed as costs, and are themselves a small disposal of the fee asset. Fees on swaps are split equally between the disposal and the acquisition.
- Airdrops are treated as income at market value unless you relabelled them as gifts; HMRC treats an airdrop as income only where something was done in return, so check any airdrop flagged for review.
- Transfers to a spouse or civil partner are treated as no gain/no loss; gifts to anyone else are disposals at market value.
- Crypto income is added to the taxable income you entered when working out how much of the basic rate band is left for gains, and when tapering the personal allowance. Enter your other income excluding crypto income.
- Capital Gains Tax bands use the UK-wide basic rate band even for Scottish and Welsh taxpayers.
- Brought-forward losses are used only to bring gains down to the annual exempt amount; the rest carries forward. Losses must be claimed within four years of the end of the tax year they arose.
- The annual exempt amount and losses are set against gains taxed at the highest rate first (this matters for 2024/25, which has two rate periods).

Limitations

- The figures depend entirely on the completeness and accuracy of the files you imported and the choices you confirmed during review. Missing exchanges, wallets or years will produce wrong pools and wrong gains.
- DeFi lending and liquidity pools, NFTs, margin and futures are out of scope. Any such transactions detected were excluded and are listed among the flagged items; they may still be taxable.
- Sterling prices from the price service are daily closing prices; HMRC accepts a reasonable, consistent method but an exchange's own valuation at the time of the trade may differ.
- Tax is an estimate based on the income figure you entered and the rates and allowances published by HMRC for each year. It is not a substitute for your Self Assessment calculation.
- This report does not calculate interest or penalties. HMRC publishes its interest rates and penalty ranges separately.
- Tax law and HMRC guidance change. This report reflects the rules the engine held on the date shown on the cover; rates and allowances are listed with their gov.uk sources.

Sources for the rates and allowances used

- https://www.gov.uk/government/publications/rates-and-allowances-capital-gains-tax/capital-gains-tax-rates-and-annual-tax-fre
- https://www.gov.uk/government/publications/rates-and-allowances-income-tax/income-tax-rates-and-allowances-current-and-p
- https://www.gov.uk/capital-gains-tax/work-out-need-to-pay
- https://assets.publishing.service.gov.uk/media/67e160d5d8e313b503358cc8/sa108-2025.pdf
- https://assets.publishing.service.gov.uk/media/69bd8990cfa346b9d47049e4/SA108-2026.pdf

13. Glossary

Disposal
Selling crypto for money, swapping one crypto for another (including stablecoins), spending it, or giving it away to anyone other than your spouse or civil partner. Each disposal can produce a gain or a loss.

Proceeds
What you received for the disposal in sterling — the sale price, or the market value of what you got for a swap, spend or gift.

Allowable cost
What you can deduct: the acquisition cost of the tokens matched to the disposal plus incidental costs such as exchange fees.

Same-day rule
Tokens sold on a day are first matched with tokens of the same asset bought on that same UK day.

30-day rule (bed and breakfast)
Tokens still unmatched are then matched with tokens of the same asset bought in the 30 days after the sale, earliest first. It stops people selling and immediately rebuying to crystallise a gain or loss at the pool cost.

Section 104 pool
Everything else you hold of an asset, pooled together with its total cost. Tokens leave the pool at the average cost per unit. Named after section 104 of the Taxation of Chargeable Gains Act 1992.

Annual exempt amount
The amount of gains you can make in a tax year before Capital Gains Tax is due (£3,000 for 2024/25 onwards; higher in earlier years).

Basic rate band
The slice of income taxed at the basic rate. Gains that fit in whatever is left of it after your income are taxed at the lower CGT rate; gains above it at the higher rate.

Brought-forward losses
Capital losses from earlier years that you claimed and have not yet used. They reduce gains only down to the annual exempt amount.

SA108
The Capital Gains Tax summary pages of the Self Assessment tax return. From the 2024/25 return there is a dedicated cryptoassets section.

Real-time Capital Gains Tax service
HMRC's online service for reporting gains without a Self Assessment return, by 31 December after the tax year.

Cryptoasset Disclosure Service
HMRC's online service for telling them about unpaid tax on crypto from earlier years, including interest and any penalty.

UK date
The calendar date in the Europe/London time zone. All matching uses UK dates, so a trade at 23:30 UTC in summer counts as the next day.

14. Disclaimer and independence statement

This report is produced by an information and calculation tool. It is not personal tax, legal, accounting or financial advice, and it has not been reviewed by a tax adviser. It applies the Capital Gains Tax and Income Tax rules HMRC has published for individuals holding cryptoassets to the transaction data you supplied and the choices you confirmed.

You are responsible for the accuracy and completeness of that data, for checking these figures, and for what you report to HMRC and when. If your circumstances are complex, the sums are significant, or any item is flagged for review, take advice from a qualified UK tax professional before filing.

Nothing in this report is a promise about how HMRC will treat your affairs. Interest and penalties are not calculated here. Tax rules and HMRC guidance change; the rates and allowances used are listed with their gov.uk sources in the assumptions section.

Independence
CryptoTaxCheck is independent and is not affiliated with or endorsed by HMRC. This is an information and calculation tool, not tax advice.
HMRC is a trade mark of HM Revenue & Customs. CryptoTaxCheck has no connection with HM Revenue & Customs or any other government body and makes no claim to be approved or recognised by them.

Our methodology, terms of use, privacy policy and refund policy are published at https://cryptotaxcheck.uk/methodology, https://cryptotaxcheck.uk/terms and https://cryptotaxcheck.uk/privacy. Questions about this report: quote report ID CTC-SAMPLE-0001.