

T11.2 Corporation tax

Income, allowances, deductions and tax accruals by company sector, 2003-04 to 2008-09¹

Amounts: £ million

	Industrial and commercial companies excluding overseas and North Sea oil companies						Financial companies excluding life assurance					
	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Gross taxable trading profits	150,810	161,754	172,009	187,300	197,155	198,460	44,320	45,849	53,984	57,291	56,350	55,011
Capital allowances (less balancing charges) offset against trading profits	42,641	41,228	41,455	42,529	45,300	39,617	8,304	7,694	7,365	7,744	5,968	4,213
Trading losses from previous years offset against this year's trading profits	9,004	9,484	10,222	12,197	9,597	9,399	2,493	2,361	3,267	3,366	1,642	9,362
Other taxable income and net capital gains	61,748	96,487	110,490	131,290	134,065	147,097	24,414	29,239	34,983	46,566	53,830	60,299
Trading losses offset against other income	6,479	7,596	7,821	10,474	14,608	13,341	1,247	1,140	1,839	4,177	5,397	2,620
Charges paid and offset against profits	1,314	1,418	1,581	1,531	1,599	1,443	130	130	270	428	511	712
Group relief received	42,845	59,170	65,115	74,487	92,390	106,853	18,095	21,836	27,024	32,362	40,738	53,180
Other deductions	15,351	17,868	18,770	21,178	19,636	23,510	6,929	9,120	9,723	10,085	9,059	9,843
Profits chargeable to corporation tax	94,924	121,477	137,535	156,194	148,090	151,394	31,536	32,807	39,479	45,695	46,865	35,380
Charge to corporation tax	28,477	36,443	41,261	46,858	44,427	42,390	9,461	9,842	11,844	13,709	14,060	9,906
Small company and related marginal relief	3,159	3,662	3,924	4,089	4,131	2,282	162	172	222	251	264	146
Advance corporation tax set off	94	132	61	85	138	21	7	6	3	1	5	0
Double taxation relief	6,549	10,353	13,341	15,998	12,604	14,765	2,685	2,645	2,626	3,921	3,607	3,343
Income tax set off and other non-standard reductions	32	38	-53	36	-148	-253	142	64	173	191	86	206
Corporation tax accruals (after ACT set off)	18,643	22,258	23,988	26,650	27,702	25,575	6,465	6,955	8,820	9,345	10,098	6,211

¹ Figures are derived from company returns with Accounting Periods ending in the particular financial year i.e. 1 April to the following 31 March

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June2011