

Capital gains working paper

UK tax year 2025–26 (6 April 2025 to 5 April 2026)

Cryptoassets and cryptoasset derivatives — prepared for SA108

This is a working paper, not a tax return and not a copy of form SA108. Figures are shown against the SA108 box numbers so they can be transferred across. Every figure traces to the supporting workbook issued alongside this document.

How to file

Download 'Capital gains summary (SA108)' for 2025–26 from gov.uk. The 2025–26 form has a dedicated CRYPTOASSETS section — boxes 13.1 to 13.8 on page CG1. Token disposals go there, NOT in 'Other property, assets and gains', where they were reported before the section existed. Copy the figures below into the matching boxes.

SA108 requires computations to be enclosed with the return. The workbook issued alongside this paper is that enclosure.

Scope of this report

Included

- Imported files — 1 export you provided
- Imported files are pooled over the whole history each one covers

NOT included — these gaps affect the figures

Each is set out in full on the evidence workbook (sheet 2b, Scope and sources); this page names them.

- Any wallet you have not connected.
- Chains and venues not listed under Included.
- Assets still held at the year end — this paper reports disposals, not the closing position.
- Outgoing transfers to third parties.

Your figures, for the form

Below is how the Cryptoassets section of the 2025–26 SA108 is laid out, with your figures already in the right boxes. Copy each one into the matching box on the real form.

This is an illustration to copy FROM — it is not the form, not to scale, and cannot be filed.

SA108 page CG1 — Cryptoassets

13.1	Number of disposals	7
13.2	Disposal proceeds	£ 51,415.00
13.3	Allowable costs (including purchase price)	£ 28,257.60
13.4	Gains in the year, before losses	£ 24,268.11
13.5	Losses in the year	£ 1,110.71

Losses go in 13.5 as a POSITIVE figure. The form subtracts them; entering a negative subtracts twice. Gains and losses are never netted into one number here -- box 13.4 is gains only.

SA108 page CG1 — Cryptoassets

SA108 has had a dedicated Cryptoassets section since 2024–25. Disposals of tokens belong here, in boxes 13.1 to 13.5 — not in "Other property, assets and gains" where they were reported before it existed.

13.1	Number of disposals	7
	Taxable events, not trades. One trade can be several disposals; a part-disposal counts once.	
13.2	Disposal proceeds	51,415.00
	Total received across all disposals. Higher than expected is normal when proceeds are reinvested and disposed again.	
13.3	Allowable costs (including purchase price)	28,257.60
	Pooled acquisition cost plus GBP 128.55 of transaction fees. Each disposal's own fee is deducted in full on it; on an uploaded exchange file, a fee paid when buying is part of that purchase's cost, inside the pooled figure above. The fees charged on disposals for the year come to GBP 128.55.	
13.4	Gains in the year, before losses	24,268.11
	Sum of the profitable disposals only, before any losses are set off.	
13.5	Losses in the year	1,110.71
	Sum of the loss-making disposals, entered as a positive figure.	

Two populations, two bases of computation

Population	Disposals	Proceeds GBP	Cost GBP	Net GBP
Fungible tokens — Section 104 pooled	7	51,415.00	28,257.60	23,157.40
NFTs — specifically identified	0	0.00	0.00	0.00
Boxes 13.1 to 13.5	7	51,415.00	28,257.60	23,157.40

Both are cryptoasset disposals and both belong in boxes 13.1 to 13.5. They differ only in how the cost is arrived at: HMRC pools fungible tokens under Section 104, but applies no pooling and no matching rules to non-fungibles (CRYPTO22200), so each NFT is matched to its own acquisition.

Net position on cryptoasset disposals: gain of GBP 23,157.40.

Box 13.3 includes GBP 128.55 of transaction fees deducted on disposal. Each disposal's own fee is deducted in full on it; on an uploaded exchange file, a fee paid when buying is part of that purchase's cost, inside the pooled figure above. The fees charged on disposals for the year come to GBP 128.55. Boxes 13.4 and 13.5 are stated gross: gains and losses are listed separately, not netted, as the form requires.

Combined position

	GBP
Cryptoasset disposals (boxes 13.1 to 13.5)	23,157.40
Derivatives — capital treatment (boxes 14 to 17 and 19)	0.00
Net chargeable position	23,157.40

Same-year capital losses are set against same-year gains automatically and in full. They cannot be restricted to preserve the annual exempt amount, so part of the allowance is unused.

Result by asset

Gains and losses shown separately, not netted. Sorted by net result; 4 assets in total, top and bottom shown.

Asset	Disposals	Profit GBP	Loss GBP	Net GBP
BTC	2	17,417.03	0.00	17,417.03
ETH	2	2,949.91	0.00	2,949.91
SOL	2	3,460.51	1,110.71	2,349.80
LINK	1	440.66	0.00	440.66
All pooled assets	7	24,268.11	1,110.71	23,157.40

Basis of preparation

Preparer.

These computations were produced by Finality, a product of Azimuth Systems Ltd, registered in England and Wales (company number 17064299). Finality is software: it computes the figures set out here from the records provided and does not give tax advice. It is not a firm of accountants or a regulated tax adviser, and is not affiliated with or endorsed by any tax authority.

Currency.

Each disposal is converted at the European Central Bank reference rate for that transaction's own date, not a single year-end rate. The ECB publishes on business days only; weekend and holiday dates carry the previous published rate forward, and the source date is recorded.

Matching.

HMRC share identification rules are applied in order: same-day, then the 30-day bed-and-breakfast rule, then the Section 104 pool. The engine reproduces HMRC's own worked examples at CRYPTO22251 (pooling) and CRYPTO22252 (same-day) exactly.

Pooling across venues.

An asset is one pool wherever it trades. Bridging and wrapping are not disposals, so the same token bridged onto another chain pools with the original, native SOL pools with wrapped SOL, and USDC pools across chains.

Valuation methodology.

A transaction's own recorded value is used where the feed states one. Otherwise the engine tries, in this order: (1) a stablecoin leg, taken at its face quantity; (2) an ETH or wrapped-ETH leg at that day's closing price; (3) the largest remaining leg priced from DefiLlama's historical coins API; (4) a CoinGecko listing for that contract. A DefiLlama quote accepted below full confidence is recorded separately as "defillama-estimated" rather than passed off as a firm price. Bitcoin uses the daily close. Where no tier can price a leg it is reported as UNPRICED and counted — never valued at nil, and never dropped. Sterling conversion uses the European Central Bank reference rate for each transaction's own date. Every disposal row carries the tier that priced it in its `priced\_by` column, which is the detail of the methodology CRYPTO23000 asks you to keep. Because valuations are used, box 53 on SA108 should be ticked.

Transaction fees.

A fee paid in tokens is deducted as an incidental cost of the disposal and of the acquisition it funded. HMRC's strict position (CRYPTO22280) also treats the fee tokens as disposed of in their own right at market value; HMRC accepts the simpler treatment used here provided the allowable cost is included, which it is. The consequence is that any gain or loss on the tokens spent AS the fee — network gas — is not computed. It is small per transaction and there are many transactions.

Internal transfers.

Movements between the taxpayer's own wallets are not disposals and are excluded.

Impersonation tokens.

Receipts of tokens whose symbol imitates a genuine asset — by lookalike characters, misspelling, or a counterfeit contract carrying a real name — are quarantined. Their quoted values are fabricated and are excluded from the figures.

Points requiring a decision before filing

- Whether losses from earlier years are available to bring forward (SA108 box 45), and whether the loss claim for this year has been made.

Draft wording for SA108 box 54 ("Any other information")

Box 53 should be ticked — the computations use valuations. Suggested wording for box 54, to be reviewed before use:

Cryptoasset disposals: 7 disposals from exchange and platform exports you provided.

Amounts converted to sterling at European Central Bank reference rates for each transaction date; where no rate was published, the previous published rate was used.

Gains computed using the share identification rules: same-day, then the 30-day rule, then Section 104 pooling.

An asset is pooled as one holding across all venues and chains; bridging and wrapping have been treated as not giving rise to a disposal.

Where a transaction value was not directly available, a stablecoin leg, an exchange daily closing price, or a published historical token price has been used.

Add anything your adviser considers material.

Status of this document and responsibility

This document is the output of a computational tool. It is NOT tax advice, and it is not a substitute for a qualified accountant or tax adviser.

- The figures are derived from public blockchain records and venue data. They have not been audited and no assurance is given as to their accuracy or completeness.
- Responsibility for the accuracy and completeness of anything filed with HMRC, and for the return itself, rests with the taxpayer.

- This report must be checked against your own records by you or your tax adviser before any figure is used. The 'Scope' section above sets out what is not covered.
- Several matters in this report are questions of fact or judgement and have deliberately NOT been decided here. They are listed under 'Points requiring a decision'.
- Tax treatment depends on individual circumstances and on legislation and HMRC practice, both of which change.

If any figure here disagrees with your own records, your records should be preferred until the difference is explained.

Prepared 2026-04-30 from on-chain records. Unaudited draft for discussion with a tax adviser.