

# Personal taxation

R03 2024–25 edition

Web update 2: 7 March 2025

Chapter 12, section A3, page 12/3

Please amend the example (amendment in **bold**) to read as follows:



## Activity 12.10: Disposal of an asset after expenses

Andre bought an old picture for £10,000 in 1999. He cleaned and restored it in 2024 at a cost of £1,000, but this revealed that the picture was much more valuable than originally thought. Andre immediately auctioned the picture and sold it for £100,000 in **November** 2024. The auctioneer's fee was £1,000. Andre has no other gains for 2024/25 and his taxable income for this year is £25,700.

What is Andre's CGT liability for 2024/25?

## Note

- This update has been incorporated into the digital copy of the study text, available on RevisionMate.