

On 6 August 2017, Danh commenced self-employment as a sole trader. In addition, on 6 September 2017, Danh joined an existing partnership run by Ebele and Fai. The following information is available for the tax year 2017-18:

Self-employment

(1) Danh's statement of profit or loss for the eight-month period ended 5 April 2018 is:

	Note	£
Income		96,400
Expenses		
Depreciation		-2,300
Motor Expenses	2	-3,300
Professional fees	3	-1,800
Other expenses (all allowable)		-18,800
Net profit		70,200

(2) During the eight-month period ended 5 April 2018, Danh drove a total of 12,000 miles, of which 4,000 were for private journeys.

(3) The figure for professional fees consists of £340 for accountancy and £1,460 for legal fees in connection with the grant of a new five-year lease for business premises.

(4) Danh runs his business using one of the six rooms in his private house as an office. The total running costs of the house for the eight-month period ended 5 April 2018 were £4,200. No deduction has been made for the cost of using the office in calculating the net profit of £70,200.

(5) The only item of plant and machinery owned by Danh is his motor car. This was purchased on 6 August 2017 for £14,800, and has a CO2 emission rate of 110 grams per kilometre.

Required:

What is the tax adjusted trading profit for the tax year 2017-2018?