

Patience was born on 31 December 1954. She retired on 31 December 2014, and on that date ceased employment and self-employment.

The following information is available in respect of the tax year 2014–15:

Property

Patience owned two properties which were let out unfurnished until both properties were sold on 31 December 2014.

The following information is available in respect of the two properties:

	Property one	Property two
	£	£
Rent received during the tax year 2014–15	3,600	7,200
Sale proceeds on 31 December 2014	122,000	98,000
Allowable revenue expenditure during the tax year 2014–15	(4,700)	(2,600)
Purchase cost	(81,400)	(103,700)

Required:

What are property business profits for the year?