

Status: Point in time view as at 02/07/1997. This version of this cross heading contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Cross Heading: Cases where company privatised in stages. (See end of Document for details)

SCHEDULES

VALID FROM 31/07/1997

SCHEDULE 1

QUANTIFICATION OF A PRIVATISATION WINDFALL

Cases where company privatised in stages

- 4 (1) For the purposes of this Schedule, where the disposal percentage in the case of any company was 85 per cent. or less—
- (a) the value in profit-making terms of the disposal made on the occasion of the company's flotation, and
 - (b) the value which for privatisation purposes was put on that disposal,
- shall each be taken to be the disposal percentage of the amount which, under paragraph 2 or 3 above, would be the amount of that value but for this paragraph.
- (2) For the purposes of this paragraph “the disposal percentage”, in relation to any company, means the percentage which expresses (in terms of nominal value) how much of the ordinary share capital of the company at the time of its flotation was represented by the publicly-owned shares in the company offered for disposal on the occasion of the company's flotation.

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