
Status: Point in time view as at 24/07/2002. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 12. (See end of Document for details)

SCHEDULES

SCHEDULE 25 **U.K.**

LOAN RELATIONSHIPS

PART 1 **U.K.**

AMENDMENTS OF THE FINANCE ACT 1996

Indexed gilt-edged securities

- 12 (1) Section 94 is amended as follows.
- (2) After subsection (3) (adjustment of opening value by reference to movement in retail prices index between earlier time and later time) insert—
- “(3A) Where the authorised accounting method applied is an accruals basis of accounting, the amount which is the opening value shall be taken to be the amount of the value which (disregarding interest) accrued to the company under the loan relationship before the earlier time.”.
- (3) In subsection (6) (the percentage increase or decrease in retail prices index) after paragraph (b) insert—
- “except that where the earlier time falls at the beginning of an accounting period which begins with the first day of a month, the index for the previous month shall be used for the purposes of paragraph (a) above.”.

Status:

Point in time view as at 24/07/2002. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2002, Paragraph 12.