

Status: Point in time view as at 24/07/2002. This version of this provision has been superseded.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 127. (See end of Document for details)

SCHEDULES

SCHEDULE 29 **U.K.**

GAINS AND LOSSES OF A COMPANY FROM INTANGIBLE FIXED ASSETS

Modifications etc. (not altering text)

C1 Sch. 29 applied (with modifications) (15.8.2002) by [S.I. 2002/1967](#), [regs. 3-6](#)

PART 14 **U.K.**

COMMENCEMENT AND TRANSITIONAL PROVISIONS

Certain assets acquired on transfer of business treated as existing assets

127 (1) This paragraph applies where—

- (a) an asset that is an existing asset in the hands of a company (“the transferor company”) is transferred to another company (“the transferee company”), and
- (b) the transfer is one in relation to which—
 - (i) section 139 of the Taxation of Chargeable Gains Act 1992 (c. 12) (reconstruction involving transfer of business), or
 - (ii) section 140A of that Act (transfer of UK trade to company resident in another member State),

applies with the effect that the transferor company is treated for the purposes of that Act as disposing of the asset for a consideration that secures that neither a gain nor a loss accrues to that company.

- (2) Where this paragraph applies the asset shall be treated for the purposes of this Schedule as an existing asset in the hands of the transferee company.
- (3) This paragraph does not apply where the transfer mentioned in sub-paragraph (1) occurred before 28th June 2002.

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Point in time view as at 24/07/2002. This version of this provision has been superseded.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 127.