

Status: Point in time view as at 21/07/2008. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 34. (See end of Document for details)

SCHEDULES

SCHEDULE 29

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**
- C1 Sch. 29 modified (5.10.2004) by **Energy Act 2004 (c. 20)**, s. 198(2), **Sch. 9 para. 28** (with s. 38(2)); S.I. 2004/2575, art. 2(1), Sch. 1
- C1 Sch. 29 modified (8.6.2005) by **Railways Act 2005 (c. 14)**, s. 60(2), **Sch. 10 para. 6**; S.I. 2005/1444, art. 2(1), Sch. 1
- C1 Sch. 29 modified (8.6.2005) by **Railways Act 2005 (c. 14)**, s. 60(2), **Sch. 10 para. 17**; S.I. 2005/1444, art. 2(1), Sch. 1
- C1 Sch. 29 modified (E.W.) (1.1.2006) by **Clean Neighbourhoods and Environment Act 2005 (c. 16)**, **ss. 93(3)**, 108(3); S.I. 2005/3439, art. 2
- C1 Sch. 29 modified (19.7.2006) by **Finance Act 2006 (c. 25)**, **s. 136(2)(f)**
- C1 Sch. 29 modified (21.12.2007) by **Consumers, Estate Agents and Redress Act 2007 (c. 17)**, s. 66(2), **Sch. 4 para. 10** (with s. 6(9)); S.I. 2007/3546, art. 3, Sch.

PART 6

HOW CREDITS AND DEBITS ARE GIVEN EFFECT

Non-trading credits and debits

- 34 (1) Where, or to the extent that, in an accounting period, there are—
- (a) credits in respect of intangible fixed assets that are not within any of paragraphs 31 to 33 (“non-trading credits”), or
 - (b) debits in respect of intangible fixed assets that are not within any of those paragraphs (“non-trading debits”),
- the company’s aggregate non-trading gain or loss on intangible fixed assets must be calculated.
- (2) There is a non-trading gain on intangible fixed assets if—
- (a) there are only non-trading credits, or
 - (b) there are both non-trading credits and non-trading debits and the aggregate of the former exceeds the aggregate of the latter.
- The amount of the non-trading gain is the aggregate amount of the credits or, as the case may be, the amount of the excess.
- (3) There is a non-trading loss on intangible fixed assets if—
- (a) there are only non-trading debits, or

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- (b) there are both non-trading credits and non-trading debits and the aggregate of the latter exceeds the aggregate of the former.

The amount of the non-trading loss is the aggregate amount of the debits or, as the case may be, the amount of the excess.

- (4) A non-trading gain on intangible fixed assets is chargeable to tax under Case VI of Schedule D.
- (5) A non-trading loss on intangible fixed assets is given effect in accordance with the following paragraph.

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