
Changes to legislation: There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Paragraph 47. (See end of Document for details)

SCHEDULES

SCHEDULE 2

TRANSITIONALS AND SAVINGS ETC.

PART 3

TRADING INCOME

Valuation of trading stock on cessation

- 47 (1) This paragraph applies if—
- (a) a period of account of a trade begins before 6th April 2004 and ends on or after 6th April 2005 (“the straddling period of account”), and
 - (b) as a result of paragraph 48, the profits or losses of the period of account are to be calculated in accordance with Part 2 of this Act.
- (2) Subsection (2) of section 173 (valuation of trading stock on cessation) does not apply in relation to the part of the period of account which—
- (a) begins with the straddling period of account, and
 - (b) ends with 5th April 2004,
- and the profits or losses of the trade are to be calculated accordingly.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Paragraph 47.