



Corporation Tax Act 2010

2010 CHAPTER 4

PART 8

OIL ACTIVITIES

CHAPTER 7

REDUCTION OF SUPPLEMENTARY CHARGE FOR CERTAIN NEW OIL FIELDS

Pool of field allowances

335 Carrying part of pool of field allowances into following period

- (1) This section applies if —
 - (a) a company has a pool of field allowances for an accounting period (“accounting period 1”), and
 - (b) the company's adjusted ring fence profits for accounting period 1 are reduced to nil in accordance with section 333(2).
- (2) A part of the company's pool of field allowances for accounting period 1 is to be carried into the following accounting period (“accounting period 2”).
- (3) The part to be carried into accounting period 2 is—

F – P

where—

F is the amount of the company's pool of field allowances for accounting period 1, and
P is the amount of the adjusted ring fence profits for accounting period 1.

Status:

Point in time view as at 17/07/2012. This version of this provision has been superseded.

Changes to legislation:

Corporation Tax Act 2010, Section 335 is up to date with all changes known to be in force on or before 03 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.