

SCHEDULES

SCHEDULE 14

LEASES: CHANGES TO ACCOUNTING STANDARDS ETC

PART 2

LONG FUNDING LEASES

Meaning of “short lease”

- 8 (1) In section 70I (“short lease”)—
- (a) in subsections (2) and (9)(d), for “5” substitute “7”, and
 - (b) omit subsections (3) to (8).
- (2) In section 70YF (the “term” of a lease)—
- (a) in subsection (5)(b), for “5” substitute “7”,
 - (b) in subsection (6), for “5” substitute “7”, and
 - (c) omit subsection (7).
- (3) In section 220 (allocation of expenditure to a chargeable period), in subsection (4) (c), for “5” substitute “7”.