

SCHEDULES

SCHEDULE 5

NON-UK RESIDENT COMPANIES CARRYING ON UK PROPERTY BUSINESSES ETC

PART 3

COMMENCEMENT AND TRANSITIONAL PROVISIONS

Transitional provisions

- 36 Where a period of account of a company begins before and ends on or after the commencement date, it is to be assumed for the purposes of the amendments made by this Schedule—
- (a) that the period (“the straddling period of account”) consists of two separate periods of account—
 - (i) the first beginning with the date on which the straddling period of account begins and ending with 5th April 2020, and
 - (ii) the second beginning with the commencement date and ending with the date on which the straddling period of account ends, and
 - (b) that separate accounts have been drawn up for each of those separate periods in accordance with generally accepted accounting practice.