
STATUTORY INSTRUMENTS

1995 No. 2518

The Value Added Tax Regulations 1995

PART V

ACCOUNTING, PAYMENT AND RECORDS

Interpretation of Part V

24. In this Part—

“increase in consideration” means an increase in the consideration due on a supply made by a taxable person which is evidenced by a credit or debit note or any other document having the same effect and “decrease in consideration” is to be interpreted accordingly;

“insolvent person” means—

- (a) an individual who has been adjudged bankrupt;
- (b) a company in relation to which—
 - (i) a voluntary arrangement under Part I of the Insolvency Act 1986⁽¹⁾ has been approved,
 - (ii) an administration order has been made,
 - (iii) an administrative receiver has been appointed,
 - (iv) a resolution for voluntary winding up has been passed, or
 - (v) an order for its winding-up has been made by the court at a time when it had not already gone into liquidation by passing a resolution for voluntary winding-up;

“negative entry” means an amount entered into the VAT account as a negative amount;

“positive entry” means an amount entered into the VAT account as a positive amount;

“VAT allowable portion”, “VAT payable portion” and “VAT account” have the meanings given in regulation 33;

“the Removal Order” means the Value Added Tax (Removal of Goods) Order 1992⁽²⁾;

“the owner” has the same meaning as in article 2 of the Removal Order.

(1) 1986 c. 45 .

(2) S.I. 1992/3111.