
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES.

SCHEDULE 18

SUPPLEMENTARY PROVISIONS ABOUT CLOSE COMPANIES.

PART II

PROVISIONS SPECIALLY RELATED TO SHORTFALLS IN OR APPORTIONMENT OF DISTRIBUTIONS.

Procedure.

- 11 (1) A close company may, at any time after the general meeting at which the accounts for any period of account are adopted, forward to the inspector a copy of those accounts, together with a copy of the report, if any, of the directors for that period, and such further information, if any, as it may think fit, and may request the inspector to proceed under this paragraph in relation to any accounting period comprised in that period of account :
- Provided that this sub-paragraph shall not apply if the company is neither a trading company nor a member of a trading group and has no estate or trading income.
- (2) Where the inspector receives a request made in accordance with sub-paragraph (1) above in relation to any accounting period, then subject to sub-paragraph (3) below he shall, within three months after receipt of the request, intimate to the company whether or not he proposes to make an assessment on the company in respect of the accounting period under section 77 of this Act.
- (3) On receiving a request made in accordance with sub-paragraph (1) above the inspector may, not later than three months after receipt of the request, call on the company to furnish him with such further particulars as he may reasonably require ; and if he does so, the time for giving the intimation required by sub-paragraph (2) above shall not expire before three months after he has been furnished with those particulars.
- (4) Where the inspector receives a request made in accordance with sub-paragraph (1) above in relation to any accounting period, and does not within the time limited by sub-paragraphs (2) and (3) intimate his intention to make an assessment in respect of the period, no such assessment shall be made unless either—
- (a) the information accompanying the request, and any further particulars furnished to the inspector in connection therewith, are not such as to make full and accurate disclosure of all facts and considerations which are material to be known to the inspector ; or
 - (b) within twelve months of the end of the period paragraph 12 or 13 below has effect in relation to the company.