
Status: Point in time view as at 19/07/2007.

Changes to legislation: *There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Cross Heading: Transfer to successor companies: general. (See end of Document for details)*

SCHEDULES

SCHEDULE 17

NORTHERN IRELAND ELECTRICITY

Transfer to successor companies: general

- 2 (1) Subject to sub-paragraph (2) below, the following provisions shall apply for the purposes of the Corporation Tax Acts, namely-
- (a) any part of the trade carried on by NIE which is transferred by the Order to a successor company shall be treated as having been, at the time when it began to be carried on by NIE or any predecessor and at all times since that time, a separate trade carried on by the successor company;
 - (b) the trade carried on by a successor company after the transfer date shall be treated as the same trade as that which, by virtue of paragraph (a) above, it is treated as having carried on before that date;
 - (c) all property, rights and liabilities of NIE which are transferred by the Order to a successor company shall be treated as having been, at the time when they became vested in NIE or any predecessor and at all times since that time, property, rights and liabilities of the successor company; and
 - (d) anything done by NIE or any predecessor in relation to any property, rights and liabilities which are transferred by the Order to a successor company shall be deemed to have been done by the successor company.
- (2) There shall be made such apportionments of unallowed tax losses, and of expenditure by reference to which capital allowances may be made, as may be specified in the transfer scheme.
- (3) In sub-paragraph (2) above “unallowed tax losses” means any losses, allowances or amounts which, as at the end of the final accounting period, are tax losses within the meaning given by section 400(2)(a), (c) or (d) of the Taxes Act 1988.
- (4) This paragraph shall have effect in relation to accounting periods beginning after the final accounting period.

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