

SCHEDULES

SCHEDULE 24

SELF-ASSESSMENT: ACCOUNTING PERIODS ETC.

PART II

OTHER AMENDMENTS

Determination of accounting date

- 11 (1) Section 12 of the Taxes Act 1988 (basis of, and periods for, assessment) shall be amended as follows.
- (2) In subsection (5)—
- (a) at the beginning there shall be inserted “Subject to subsection (5A) below”; and
 - (b) for the words “as the Board may determine” there shall be substituted “as the company may determine”.
- (3) After subsection (5) there shall be inserted the following subsection—
- “(5A) If the Board is of the opinion, on reasonable grounds, that a date determined by a company for the purposes of subsection (5) above is inappropriate, they may by notice direct that the accounting date of such other of the trades referred to in that subsection as appears to them to be appropriate shall be used instead.”
- (4) This paragraph has effect where each of the different dates referred to in section 12(5) of the Taxes Act 1988 occurs on or after the appointed day.