
Status: Point in time view as at 28/07/2000.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2000, Paragraph 102. (See end of Document for details)

SCHEDULES

SCHEDULE 15

THE CORPORATE VENTURING SCHEME

PART XI

SUPPLEMENTARY AND GENERAL

Minor definitions etc.

102 (1) In this Schedule—

“allowable loss” means an allowable loss for the purposes of corporation tax on chargeable gains;

“arrangements” includes any scheme, agreement or understanding, whether or not legally enforceable;

“chargeable gain” means a chargeable gain for the purposes of corporation tax on chargeable gains;

“class”, in relation to shares or securities, means a class of shares in or securities of any one company (see sub-paragraph (2));

“director” shall be construed in accordance with section 417(5) of the Taxes Act 1988;

“group” means a parent company and its 51% subsidiaries;

“group company”, in relation to a group, means the parent company and any of its 51% subsidiaries;

“ordinary share capital”, except in paragraph 7 (meaning of “material interest”), has the meaning given in section 832(1) of the Taxes Act 1988;

“ordinary shares” means shares forming part of a company’s ordinary share capital;

“parent company” means a company that—

(a) has one or more 51% subsidiaries, but

(b) is not itself a 51% subsidiary of another company;

“research and development” has the meaning given by section 837A of the Taxes Act 1988;

“single company” means a company that is not a parent company or a 51% subsidiary of a parent company;

“the 1992 Act” means the ^{M1}Taxation of Chargeable Gains Act 1992.

(2) For the purposes of this Schedule shares in or securities of a company shall not be treated as being of the same class unless they would be so treated if dealt with on the Stock Exchange.

(3) Section 839 of the Taxes Act 1988 (connected persons) applies for the purposes of this Schedule.

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- (4) References in this Schedule to a company being in administration or receivership shall be construed as follows—
- (a) references to a company being “in administration” are to there being in force in relation to it—
 - (i) an administration order under Part II of the ^{M2}Insolvency Act 1986 or Part III of the ^{M3}Insolvency (Northern Ireland) Order 1989, or
 - (ii) any corresponding order under the law of a country or territory outside the United Kingdom;
 - (b) references to a company being “in receivership” are to there being in force in relation to it—
 - (i) an order for the appointment of an administrative receiver, a receiver and manager or a receiver under Chapter I or II of Part III of the ^{M4}Insolvency Act 1986 or Part IV of the ^{M5}Insolvency (Northern Ireland) Order 1989, or
 - (ii) any corresponding order under the law of a country or territory outside the United Kingdom.
- (5) For the purposes of this Schedule the market value at any time of any asset is the price which it might reasonably be expected to fetch on a sale at that time in the open market free from any interest or right which exists by way of security in or over it.
- (6) In this Schedule—
- (a) references to investment relief obtained by a company in respect of any shares include references to investment relief obtained by it in respect of those shares at any time after it has disposed of them, and
 - (b) references to the withdrawal or reduction of investment relief obtained by a company in respect of any shares include references to the withdrawal or reduction of investment relief obtained in respect of those shares at any such time.
- (7) In the case of a requirement that cannot be met until a future date—
- (a) references in this Schedule to a requirement being met for the time being are to nothing having occurred to prevent its being met, and
 - (b) references to its continuing to be met are to nothing occurring to prevent its being met.

Marginal Citations

- M1** 1992 c. 12.
- M2** 1986 c. 45.
- M3** S.I. 1989/2405 (N.I.19).
- M4** 1986 c. 45.
- M5** S.I. 1989/2405 (N.I.19).

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