



# Capital Allowances Act 2001

## 2001 CHAPTER 2

### PART 6

#### RESEARCH AND DEVELOPMENT ALLOWANCES

### CHAPTER 5

#### SUPPLEMENTARY PROVISIONS

#### **450 Giving effect to allowances and charges**

An allowance or charge to which a person is entitled or liable under this Part for a chargeable period is to be given effect in calculating the profits of the relevant trade, by treating—

- (a) the allowance as an expense of the trade, and
- (b) the charge as a receipt of the trade.

#### **451 Sales: time of cessation of ownership**

Any reference in this Part to the time when a person ceases to own an asset is to be read, in the case of a sale, as a reference to whichever is the earlier of—

- (a) the time of completion, and
- (b) the time when possession is given.

**Status:**

Point in time view as at 06/04/2005.

**Changes to legislation:**

There are currently no known outstanding effects for the Capital Allowances Act 2001, Chapter 5.