



Capital Allowances Act 2001

2001 CHAPTER 2

PART 2

PLANT AND MACHINERY ALLOWANCES

CHAPTER 12

SHIPS

Pooling and postponement of allowances

132 Disposal events and single ship pool

- (1) A person is required to bring a disposal value into account in a single ship pool if the ship—
 - (a) is provided for leasing, and
 - (b) begins to be used otherwise than for a qualifying purpose within the first 4 years of the designated period.
- (2) If any disposal event (including one under subsection (1)) occurs in relation to a single ship pool—
 - (a) the available qualifying expenditure in the single ship pool is allocated, for the chargeable period in which the event occurs, to the appropriate non-ship pool,
 - (b) the disposal value must be brought into account as a disposal value for that chargeable period in the appropriate non-ship pool, and
 - (c) the single ship pool ends without a final chargeable period and without any liability to a balancing charge arising.
- (3) Subsections (1) and (2) apply even if, as a result of an election under section 129, some of the qualifying expenditure on the provision of the ship has been allocated to the appropriate non-ship pool.

Status: This is the original version (as it was originally enacted).

- (4) In subsection (1) “leasing”, “qualifying purpose” and “designated period” have the same meaning as in Chapter 11 (overseas leasing).