

Status: Point in time view as at 21/07/2008. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 116E. (See end of Document for details)

SCHEDULES

SCHEDULE 29

GAINS AND LOSSES OF A COMPANY FROM INTANGIBLE FIXED ASSETS

Modifications etc. (not altering text)

- C1 Sch. 29 applied (with modifications) (15.8.2002) by S.I. 2002/1967, **regs. 3-6**
- C1 Sch. 29 modified (5.10.2004) by **Energy Act 2004 (c. 20)**, s. 198(2), **Sch. 9 para. 28** (with s. 38(2)); S.I. 2004/2575, art. 2(1), Sch. 1
- C1 Sch. 29 modified (8.6.2005) by **Railways Act 2005 (c. 14)**, s. 60(2), **Sch. 10 para. 6**; S.I. 2005/1444, art. 2(1), Sch. 1
- C1 Sch. 29 modified (8.6.2005) by **Railways Act 2005 (c. 14)**, s. 60(2), **Sch. 10 para. 17**; S.I. 2005/1444, art. 2(1), Sch. 1
- C1 Sch. 29 modified (E.W.) (1.1.2006) by **Clean Neighbourhoods and Environment Act 2005 (c. 16)**, **ss. 93(3)**, 108(3); S.I. 2005/3439, art. 2
- C1 Sch. 29 modified (19.7.2006) by **Finance Act 2006 (c. 25)**, **s. 136(2)(f)**
- C1 Sch. 29 modified (21.12.2007) by **Consumers, Estate Agents and Redress Act 2007 (c. 17)**, s. 66(2), **Sch. 4 para. 10** (with s. 6(9)); S.I. 2007/3546, art. 3, Sch.

[^{F1}PART 13A

ADJUSTMENT ON CHANGE OF ACCOUNTING POLICY

Textual Amendments

- F1 Sch. 29 Pt. 13A substituted for Sch. 29 para. 116A (7.4.2005) by **Finance Act 2005 (c. 7)**, **Sch. 4 para. 45**

Change of accounting policy involving disaggregation: election for fixed rate writing down in relation to resulting asset

116E (1) This paragraph applies where—

- (a) the change of accounting policy results in an intangible fixed asset of the company that was treated as one asset (“the original asset”) in the earlier period being treated as two or more assets (“the resulting assets”) in the later period, and
- (b) no election under paragraph 10 (election for writing down at fixed-rate) has been or is subsequently made in respect of the original asset.

(2) An election under that paragraph may be made in respect of any of the resulting assets, provided it is made within the period during which such an election could have been made in relation to the original asset.

(3) The effect of the election is that—

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- (a) the original asset is treated as if it had at all material times consisted of as many assets (“notional original assets”) as there are resulting assets,
- (b) each notional original asset is taken to be the same asset as one of the resulting assets (its “corresponding resulting asset”),
- (c) there is attributed to each notional original asset the appropriate proportion, ascertained by reference to its corresponding resulting asset (see subparagraph (4)), of every amount falling to be taken into account in relation to the original asset, and
- (d) the provisions of this Schedule apply in relation to each of the notional original assets and its corresponding resulting asset accordingly.

(4) The appropriate proportion in relation to each resulting asset is:

New Accounting Value / Aggregate New Accounting Value

NewAccountingValueAggregateNewAccountingValue

where—

New Accounting Value is the accounting value of the asset at the beginning of the later period, and

Aggregate New Accounting Value is the aggregate of the accounting values of all the resulting assets at the beginning of that period.]

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