
Status: Point in time view as at 06/04/2005. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 123. (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](#)

PART 14

COMMENCEMENT AND TRANSITIONAL PROVISIONS

Expenditure on acquisition treated as incurred when recognised for accounting purposes

- 123 (1) For the purposes of paragraph 120 (assets regarded as created or acquired when expenditure incurred) the general rule is that expenditure on the acquisition of an asset is treated as incurred when it is recognised for accounting purposes.
- (2) This is subject to—
- paragraph 124 (chargeable gains rules to be followed in certain cases), and
 - paragraph 125 (capital allowances rule to be followed in certain cases).

Status:

Point in time view as at 06/04/2005. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2002, Paragraph 123.