

Status: Point in time view as at 06/04/2005. This version of this provision has been superseded.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 6. (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 1

INTRODUCTION

Reference to consolidated group accounts

- 6 (1) In determining whether a company's accounts are correct, reference may be made to any view as to—
- the useful life of an asset, or
 - the economic value of an asset,
- taken for the purposes of consolidated group accounts prepared for any group of companies of which the company is a member.
- (2) In sub-paragraph (1)—
- “consolidated group accounts” means group accounts that satisfy the requirements of—
- section 227 of the Companies Act 1985 (c. 6), or
 - in Northern Ireland, Article 235 of the Companies (Northern Ireland) Order 1986 (SI 1986/1032 (N.I. 6)),
- or the corresponding requirements of the law of a country outside the United Kingdom; and
- “group of companies” means a group as defined in—
- section 262(1) of that Act, or
 - in Northern Ireland, Article 270(1) of that Order,
- or the corresponding provision of the law of a country outside the United Kingdom.
- (3) This paragraph does not apply if or to the extent that the consolidated group accounts are prepared—
- in accordance with the requirements of the law of a country outside the United Kingdom, and

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- (b) on a basis that, in relation to the matters mentioned in sub-paragraph (1), substantially diverges from generally accepted accounting practice.

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