

Status: Point in time view as at 05/10/2004.

Changes to legislation: Energy Act 2004, Paragraph 26 is up to date with all changes known to be in force on or before 08 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 9

TAXATION PROVISIONS RELATING TO NUCLEAR TRANSFER SCHEMES

PART 2

TRANSFERS RELATING TO BNFL OR THE UKAEAETC.

Chargeable intangible assets: degrouping charges

- 26 (1) This paragraph applies if a company (“the degrouped company”)—
- (a) acquired an intangible fixed asset from another company at a time when both were members of the same group of companies (“the old group”); and
 - (b) ceases by virtue of a transfer to which this Part of this Schedule applies to be a member of the old group.
- (2) Paragraph 58 of Schedule 29 to the Finance Act 2002 (c. 23) (company ceasing to be member of group) is not to treat the degrouped company as having, by virtue of the transfer, sold and immediately reacquired the asset.
- (3) Where sub-paragraph (2) has applied to an asset, paragraph 58 of Schedule 29 to the Finance Act 2002 is to have effect on and after the first subsequent occasion on which the degrouped company ceases to be a member of a group of companies (“the new group”) as if—
- (a) the degrouped company, and
 - (b) the company from which it acquired the asset,
- had been members of the new group at the time of acquisition.
- (4) Expressions used in this paragraph and in paragraph 58 of Schedule 29 to the Finance Act 2002 have the same meanings in this paragraph as in that paragraph.

Commencement Information

II Sch. 9 para. 26 in force at 5.10.2004 by S.I. 2004/2575, art. 2(1), Sch. 1

Status:

Point in time view as at 05/10/2004.

Changes to legislation:

Energy Act 2004, Paragraph 26 is up to date with all changes known to be in force on or before 08 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.