



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 2

TRADING INCOME

CHAPTER 17

ADJUSTMENT INCOME

Expenses previously brought into account

234 No adjustment for certain expenses previously brought into account

- (1) This section applies if, as a result of a change of basis, expenses brought into account before the change on the old basis would on the new basis be brought into account over more than one period of account after the change.
- (2) In such a case—
 - (a) no adjustment is made under this Chapter, and
 - (b) in calculating the profits of the trade no deduction is allowed for the expenses for any period of account after the change.

Status:

Point in time view as at 06/04/2005.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Cross Heading: Expenses previously brought into account.