



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 2

TRADING INCOME

CHAPTER 11

TRADE PROFITS: OTHER SPECIFIC TRADES

Barristers and advocates

160 Alternative basis of calculation in early years of practice

- (1) The profits of a barrister or advocate in independent practice for a period of account ending not more than 7 years after the start of such practice may be calculated in accordance with this section.
- (2) For this purpose barristers and advocates start in independent practice when they first hold themselves out as available for fee-earning work.
- (3) The profits of a barrister or advocate for a period of account to which this section applies may be calculated—
 - (a) on a cash basis, or
 - (b) by reference to fees earned whose amount has been agreed or in respect of which a fee note has been delivered.
- (4) Once a particular basis has been adopted it must be applied consistently.
- (5) If for any period of account an accounting basis is adopted that complies with section 25 (generally accepted accounting practice), the exemption from that section given by this section ceases.

Status: Point in time view as at 06/04/2005. This version of this provision has been superseded.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 Income Tax (Trading and Other Income) Act 2005, Section 160. (See end of Document for details)

(6) In that case, section 25 applies to all subsequent periods of account.

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Point in time view as at 06/04/2005. This version of this provision has been superseded.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 Income Tax (Trading and Other Income) Act 2005, Section 160.