
Status: Point in time view as at 07/04/2005.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2005, Paragraph 20. (See end of Document for details)

SCHEDULES

SCHEDULE 4

ACCOUNTING PRACTICE AND RELATED MATTERS

PART 1

BAD DEBTS AND RELATED MATTERS

Schedule 29 to FA 2002

- 20 (1) In Schedule 29 to FA 2002 (gains and losses of a company from intangible fixed assets), paragraph 115 (bad debts etc) is amended as follows.
- (2) For sub-paragraph (1) substitute—
- “(1) No debit may be brought into account for the purposes of this Schedule in respect of a debt owed to the company, except—
- (a) by way of impairment loss, or
- (b) to the extent that the debt is released as part of a statutory insolvency arrangement.”.
- (3) Omit sub-paragraph (2).
- (4) In sub-paragraph (3) for “sub-paragraph (1)(c)” substitute “ sub-paragraph (1)(b) ”.
- (5) After sub-paragraph (5) insert—
- “(6) In this paragraph “debt” includes an obligation or liability that falls to be discharged otherwise than by the payment of money.”.

Status:

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Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2005, Paragraph 20.