
Status: Point in time view as at 07/04/2005.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 51. (See end of Document for details)

SCHEDULES

SCHEDULE 4

ACCOUNTING PRACTICE AND RELATED MATTERS

PART 2

OTHER PROVISIONS CONNECTED WITH ACCOUNTING PRACTICE

FA 2004

51 In Part 4 of Schedule 10 to FA 2004 (amendments relating to foreign currency accounting), after paragraph 78 insert—

“Transitional provision

- 79 Where a company carries forward to its first period of account beginning on or after 1st January 2005 an amount by way of—
- (a) management expenses brought forward under section 75 of the Taxes Act 1988,
 - (b) losses brought forward under section 392B or 393 of that Act, or
 - (c) non-trading deficits on loan relationships brought forward under section 83 of the Finance Act 1996,

that amount shall be translated into sterling using the London closing exchange rate for the last day of the previous period of account.”.

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Point in time view as at 07/04/2005.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 51.