



Finance Act 2005

2005 CHAPTER 7

PART 2

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 6

FILM RELIEF

Companies benefited by film relief: exit charges

71 Meaning of “company” and related terms

- (1) For the purposes of sections 66 to 70, two companies are deemed to be members of a group of companies if—
 - (a) one is the 75% subsidiary of the other, or
 - (b) both are 75% subsidiaries of a third company.
- (2) For those purposes, the “principal company” of a group of companies means a company—
 - (a) which is not a 75% subsidiary of another company to whom group relief would be available under section 402 of ICTA if it were to make a group claim under that section in respect of any trading losses surrendered by C, and
 - (b) to whom group relief would be available under section 402 of ICTA if it were to make a group claim under that section in respect of any trading losses surrendered by C.
- (3) For the purposes of sections 66 to 70 and this section—
 - (a) a company is to be treated as a 75% subsidiary of another company if it would be such a subsidiary of that company for the purposes of section 402 of ICTA (surrender of relief between members of group), and
 - (b) “company” has the same meaning as it has for the purposes of that section.

Status: Point in time view as at 02/12/2004. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2005, Section 71. (See end of Document for details)

(4) This section is deemed to have come into force on 2nd December 2004.

Status:

Point in time view as at 02/12/2004. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2005, Section 71.