

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2010, SCHEDULE 5. (See end of Document for details)

SCHEDULES

SCHEDULE 5

Section 8

AMOUNTS NOT FULLY RECOGNISED FOR ACCOUNTING PURPOSES

Amendments of sections 311, 312 and 599A of CTA 2009

1 F1

Textual Amendments

F1 Sch. 5 para. 1 omitted (with effect as mentioned in Sch. 4 para. 13 of the amending Act) by virtue of Finance Act 2011 (c. 11), s. 28, Sch. 4 para. 12(b)

2 (1) Section 312 of that Act (determination of credits and debits where amounts not fully recognised) is amended as follows.

(2) In subsection (1), omit paragraph (b) and the “or” before it.

(3) After that subsection insert—

“(1A) Subsection (1B) applies in a case where condition A in section 311(2) is met.

(1B) In determining the debits and credits which a company is to bring into account for any period for the purposes of this Part in respect of the debtor relationship by reference to which that condition is met, the assumption in subsection (2) is to be made.”

(4) In subsection (4)(b)—

(a) for “subsection (1)(a)” substitute “ subsection (1) ”, and

(b) for “subsection (1)(b)” substitute “ subsection (1B) ”.

3 F2

Textual Amendments

F2 Sch. 5 para. 3 omitted (with effect as mentioned in Sch. 4 para. 13 of the amending Act) by Finance Act 2011 (c. 11), s. 28, Sch. 4 para. 12(b)

Commencement

4 (1) The amendments made by this Schedule have effect in relation to periods of account beginning on or after 22 June 2010.

(2) But, for the purposes of sub-paragraph (1), a period of account beginning before, and ending on or after, 22 June 2010 is to be treated as if so much of the period as

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falls before that date, and so much of the period as falls on or after that date, were separate periods of account.

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