



Corporation Tax Act 2010

2010 CHAPTER 4

PART 2

CALCULATION OF LIABILITY IN RESPECT OF PROFITS

CHAPTER 4

CURRENCY

The currency to be used in tax calculations

5 Basic rule: sterling to be used

- (1) For corporation tax purposes the income and chargeable gains of a company for an accounting period must be calculated and expressed in sterling.
- (2) See the following sections for provision about the application of subsection (1) in certain cases where profits or losses fall to be calculated in accordance with generally accepted accounting practice—
 - section 6 (UK resident company operating in sterling and preparing accounts in another currency),
 - section 7 (UK resident company operating in currency other than sterling and preparing accounts in another currency),
 - section 8 (UK resident company preparing accounts in currency other than sterling),
 - section 9 (non-UK resident company preparing accounts in currency other than sterling).

Status:

Point in time view as at 11/08/2011. This version of this provision has been superseded.

Changes to legislation:

Corporation Tax Act 2010, Section 5 is up to date with all changes known to be in force on or before 26 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.