

## SCHEDULES

### SCHEDULE 15

#### OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

#### **PART 4**

#### EFFECT OF A TTH ELECTION ON THE PURCHASER

##### *Application of this Part*

- 23 This Part applies if—
- (a) the seller and the purchaser have jointly made a TTH election in respect of the TTH asset,
  - (b) the TTH election has been approved by an officer of Revenue and Customs (see paragraphs 61 and 62),
  - (c) the winning of oil from the TTH oil field has permanently ceased, and
  - (d) in a post-acquisition accounting period (the “loss period”)—
    - (i) the purchaser makes a loss in a ring fence trade,
    - (ii) the loss is a decommissioning loss, and
    - (iii) the purchaser holds, for the loss period, an activated TTH amount (see Parts 5 and 6).