

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 4

EFFECT OF A TTH ELECTION ON THE PURCHASER

Repayment of supplementary charge

- 27 (1) In this Schedule, references to the transferred adjusted ring fence profits amount for a pre-acquisition accounting period of the purchaser are references to—
- (a) the transferred adjusted ring fence profits amount (see paragraph 20(2)) for the accounting period of the seller which coincides with the pre-acquisition accounting period of the purchaser, or
 - (b) if there is no coinciding accounting period of the seller, the overlapping proportion of the transferred adjusted ring fence profits amount for each accounting period of the seller that overlaps with the pre-acquisition accounting period of the purchaser.
- (2) The overlapping proportion, in relation to an accounting period of the seller, is the same as the proportion that the part of the seller's accounting period that overlaps with the pre-acquisition accounting period of the purchaser bears to the whole of the seller's accounting period.