

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 7

SUPPLEMENTARY CHARGE: RECALCULATION OF ADJUSTED RING FENCE PROFITS

Recalculation: steps

- 50 (1) This paragraph applies for the purposes of recalculating the transferred adjusted ring fence profits amount for the pre-acquisition accounting period mentioned in paragraph 26(1) (for the purposes of paragraph 26(2)(c)).
- (2) The recalculated transferred adjusted ring fence profits amount for the period is the aggregate of—
- (a) the reduced ARFP amount for the pre-acquisition period (see paragraphs 51 and 52), and
 - (b) the adjusted finance cost amount for the loss period mentioned in paragraph 26(1) (see paragraph 55).
- (3) But if the amount given by taking the steps in sub-paragraph (2) is a negative amount, the recalculated transferred adjusted ring fence profits amount is nil.