

SCHEDULES

SCHEDULE 10

CALCULATION OF TRADE PROFITS ETC

PART 2

MINOR AND CONSEQUENTIAL AMENDMENTS

CHAPTER 2

AMENDMENTS OF OTHER ACTS

CAA 2001

- 44 (1) Section 477A (persons leaving cash basis) is amended as follows.
- (2) In subsection (1)—
- (a) in paragraph (b), for “an election under section 25A of ITTOIA 2005 (cash basis for trades) has effect” substitute “the cash basis applies”;
 - (b) in paragraph (d), for “an election under section 25A of that Act had not had effect” substitute “the cash basis had not applied”.
- (3) In subsection (5)—
- (a) in paragraph (a), for “an election under section 25A of ITTOIA 2005 had effect” substitute “the cash basis applied”;
 - (b) in paragraph (b), for “such an election does not have effect” substitute “the cash basis does not apply”.
- (4) After subsection (5) insert—
- “(5A) Subsection (11)(za) of section 1A (capital allowances and charges: cash basis) applies for the purposes of this section as it applies for the purposes of that section.”