
STATUTORY INSTRUMENTS

1995 No. 2518

The Value Added Tax Regulations 1995

[^{F1}PART VIIIA

FLAT-RATE SCHEME FOR SMALL BUSINESSES

[^{F1}Appropriate percentage

55H.—(1) The appropriate percentage to be applied by a flat-rate trader for any prescribed accounting period, or part of a prescribed accounting period (as the case may be), shall be determined in accordance with paragraphs (2) to (4) below and [^{F2}regulations 55J to 55K].

(2) For the prescribed accounting period current at his start date, the appropriate percentage shall be that specified in the Table for the category of business that he is expected, at his start date, on reasonable grounds, to carry on—

- (a) in that period, or
- (b) if his start date is not the first day of the period, in the remainder of the period.

(3) For any subsequent prescribed accounting period current at an anniversary of his start date, the appropriate percentage shall be that specified in the Table for the category of business that he is expected, on the first day of that prescribed accounting period, on reasonable grounds, to carry on in the period.

(4) For any other prescribed accounting period, if any, the appropriate percentage shall be the same as that applicable for the prescribed accounting period that was current at—

- (a) his start date, or
- (b) the most recent anniversary of his start date,

whichever is the later.]

Textual Amendments

- F1** Pt. 7A inserted (25.4.2002) by [The Value Added Tax \(Amendment\) \(No. 2\) Regulations 2002 \(S.I. 2002/1142\)](#), regs. 1(2), 7
- F2** Words in reg. 55H substituted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Value Added Tax \(Amendment\) \(No. 2\) Regulations 2003 \(S.I. 2003/1069\)](#), regs. 1(1), 5(3)

Status:

Point in time view as at 10/04/2003. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the The Value Added Tax Regulations 1995, Section 55H.