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STATUTORY INSTRUMENTS

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**1999 No. 358**

**The Corporation Tax (Treatment of Unrelieved Surplus Advance Corporation Tax) Regulations 1999**

**Definition of final accounting period—company not a member of a group**

4.—(1) For the purpose of regulation 2(1) and subject to paragraphs (3) to (5) of this regulation and to regulation 5(10), where a company is not a member of a group at any time in the relevant accounting period, the final accounting period of that company is the accounting period beginning in the period of twelve months immediately following the end of the relevant accounting period or, if there is more than one accounting period beginning in that period of twelve months, the latest accounting period beginning in that period.

(2) In paragraph (1) “the relevant accounting period” is the first accounting period of the company after which no amount of unrelieved surplus ACT is available to be set against the company’s liability to corporation tax in accordance with these Regulations.

(3) Paragraph (1) shall not apply where, at any time in the first of its accounting periods to begin on or after 6th April 1999, the company notifies an officer of the Board that it will not seek or, as the case may be, will cease to seek recovery of unrelieved surplus ACT in respect of that accounting period or any subsequent accounting period.

(4) Where, otherwise than in a case to which paragraph (3) applies, the company notifies an officer of the Board at any time in an accounting period that it wishes that accounting period to be its final accounting period and that it will not seek recovery of unrelieved surplus ACT in respect of any subsequent accounting period, the final accounting period of that company is, subject to paragraph (5), the accounting period in which the notification is made.

(5) Where—

- (a) there is an amount of surplus shadow ACT in respect of an accounting period of the company beginning in the period of twelve months (“the relevant period”) immediately following the end of the accounting period in which the company notifies an officer of the Board as mentioned in paragraph (4) or, if there is more than one such accounting period, the latest accounting period beginning in the relevant period, and
- (b) that amount or any part of it falls to be carried back in accordance with regulation 12(7) to the accounting period in which that notification is made,

the final accounting period shall be the accounting period or, as the case may be, the latest accounting period beginning in the relevant period from which an amount of surplus shadow ACT falls to be carried back as mentioned in sub-paragraph (b) of this paragraph, and not the accounting period in which the notification is made.