
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES.

SCHEDULE 12

TRANSFERS OF HARBOUR UNDERTAKINGS.

Capital allowances.

- 1 (1) There shall be made to or on the transferee in accordance with section 56 of the Finance Act 1965 (capital allowances) all such allowances and charges as would, if the transferor had continued to carry on the trade, have fallen to be made to or on it under that section, and the amount of any such allowance or charge shall be computed as if the transferee had been carrying on the trade since the transferor had begun to do so and as if everything done to or by the transferor had been done to or by the transferee.
- (2) No sale or transfer which on the transfer of the trade is made by the transferor to the transferee of any assets in use for the purposes of the trade shall be treated as giving rise to any such allowance or charge.