Status: *This is the original version (as it was originally enacted).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 9

STOCK RELIEF

PART V

INTERPRETATION

"Trading stoc"k

30 (1) In relation to relief in respect of any period of account beginning on or before 26th March 1980 "trading stock" shall include any assets which by virtue of paragraph 7 of Schedule 7 to the Finance Act 1980 were disqualified from being trading stock in relation to any period of account beginning after that date.

(2) In relation to unrecovered past relief attributable to such assets—

(a) paragraphs 20 and 21 above shall not displace the operation of any charge under paragraph 4 or 13 above ; and

(b) references in paragraphs 4(4) and 13(3) above to unrecovered past relief shall apply as in the case of other unrecovered past relief.

(3) For the purposes of sub-paragraph (2) above the unrecovered past relief at the beginning of the first period of account beginning after 26th March 1980 shall be apportioned between such assets as are mentioned in sub-paragraph (1) above and other stock by reference to their respective values at the beginning of that period.