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SCHEDULES

SCHEDULE 4

PREFERENTIAL DEBTS

PART II

INTERPRETATION OF PART I

Periods to which value added tax referable

- 2 For the purposes of paragraph 2(1) of Part I of this Schedule—
- (a) where the whole of the prescribed accounting period to which any value added tax is attributable falls within the period of six months next before the relevant date (" the relevant period "), the whole amount of that tax shall be referable to the relevant period ; and
 - (b) in any other case the amount of any value added tax which shall be referable to the relevant period shall be the proportion of the tax which is equal to such proportion (if any) of the accounting reference period in question as falls within the relevant period ;
- and in this paragraph " prescribed " means prescribed by regulations under the Value Added Tax Act 1983.