

SCHEDULES

SCHEDULE 4

MATTERS TO BE TREATED AS SUPPLY OF GOODS OR SERVICES

- 8 (1) Where a person ceases to be a taxable person, any goods then forming part of the assets of a business carried on by him shall be deemed to be supplied by him in the course or furtherance of his business immediately before he ceases to be a taxable person, unless—
- (a) the business is transferred as a going concern to another taxable person; or
 - (b) the business is carried on by another person who, under regulations made under section 46(4), is treated as a taxable person; or
 - (c) the VAT on the deemed supply would not be more than £250.
- (2) This paragraph does not apply to any goods in the case of which the taxable person can show to the satisfaction of the Commissioners—
- (a) that no credit for input tax has been allowed to him in respect of the supply of the goods, their acquisition from another member State or their importation from a place outside the member States;
 - (b) that the goods did not become his as part of the assets of a business which was transferred to him as a going concern by another taxable person; and
 - (c) that he has not obtained relief in respect of the goods under section 4 of the Finance Act 1973.
- (3) This paragraph does not apply where a person ceases to be a taxable person in consequence of having been certified under section 54.
- (4) The Treasury may by order increase or further increase the sum specified in subparagraph (1)(c) above.