

SCHEDULES

SCHEDULE 12

LEASING ARRANGEMENTS: FINANCE LEASES AND LOANS

PART I

LEASING ARRANGEMENTS WHERE ANY OF THE RETURN ON INVESTMENT IS IN CAPITAL FORM

New schemes where this Part begins to apply after Part II has applied

- 14 If—
- (a) the conditions in paragraph 3 above become satisfied in the case of the lease of the asset, and
 - (b) immediately before those conditions became so satisfied, Part II of this Schedule applied in the case of the lease,

then, in determining the cumulative accountancy rental excess or the cumulative normal rental excess for any period of account ending after those conditions become satisfied, this Schedule shall have effect as if this Part of this Schedule had applied in relation to the lease at any time when Part II of this Schedule applied in relation to it.