

SCHEDULES

SCHEDULE 12

LEASING ARRANGEMENTS: FINANCE LEASES AND LOANS

PART IV

SUPPLEMENTARY PROVISIONS

Accountancy rental earnings

- 21 (1) For the purposes of this Schedule, the “accountancy rental earnings” in respect of the lease for a period of account of the lessor is the greatest of the amounts specified in sub-paragraph (2) below.
- (2) Those amounts are—
- (a) the rental earnings for the relevant period in respect of the lease, in the case of the lessor;
 - (b) the rental earnings for the relevant period in respect of the lease, in the case of a person connected with the lessor;
 - (c) the rental earnings for the relevant period in respect of the lease, for the purposes of consolidated group accounts of a group of companies of which the lessor is a member.
- (3) In sub-paragraph (2) above, “the relevant period” means the period of account of the lessor which is mentioned in sub-paragraph (1) above.