



Capital Allowances Act 2001

2001 CHAPTER 2

PART 2

PLANT AND MACHINERY ALLOWANCES

[^{F1}CHAPTER 16A

[^{F1}RESTRICTIONS ON ALLOWANCE BUYING]

What happens when Chapter applies

[^{F1}212N Old and new accounting periods

- (1) The accounting period of C which is current on the relevant day ends with that day and a new accounting period of C begins with the following day (but subject to subsection (2)).
- (2) In a case in which condition A, B or D in section 212C is met and the relevant [^{F2}activity] was, at the beginning of the relevant day, carried on by C in partnership with another company or other companies subsection (1) does not apply but—
 - (a) the period which, for the purposes of Part 17 of CTA 2009, is the accounting period of the partnership current on the relevant day ends with that day, and
 - (b) there begins with the following day a new accounting period—
 - (i) of the partnership, or
 - (ii) where condition D is met and C's relevant percentage share in the relevant trade is nil after the qualifying change, of the company or partnership by which the relevant trade is carried on after the relevant change.
- (3) For the purposes of section 212O “the old period” means the accounting period of C or the partnership in which C carries on the relevant [^{F3}activity] which ends with the relevant day.

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 212N. (See end of Document for details)

- (4) For the purposes of section 212P “the new period” means the accounting period—
- (a) of C or that partnership, or
 - (b) where condition D is met and C's relevant percentage share in the relevant [^{F4}activity] is nil after the qualifying change, of the company or partnership by which the relevant [^{F4}activity] is carried on after the relevant change, which begins with the following day.]

Textual Amendments

- F1** Pt. 2 Ch. 16A inserted (8.4.2010) (with effect in accordance with Sch. 4 para. 5, 6 to the amending Act) by [Finance Act 2010 \(c. 13\)](#), [Sch. 4 para. 2](#)
- F2** Word in s. 212N(2) substituted (with effect in accordance with Sch. 26 para. 13 of the amending Act) by [Finance Act 2013 \(c. 29\)](#), [Sch. 26 para. 10](#)
- F3** Word in s. 212N(3) substituted (with effect in accordance with Sch. 26 para. 13 of the amending Act) by [Finance Act 2013 \(c. 29\)](#), [Sch. 26 para. 10](#)
- F4** Word in s. 212N(4) substituted (with effect in accordance with Sch. 26 para. 13 of the amending Act) by [Finance Act 2013 \(c. 29\)](#), [Sch. 26 para. 10](#)

Changes to legislation:

There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 212N.