

SCHEDULES

SCHEDULE 29

GAINS AND LOSSES OF A COMPANY FROM INTANGIBLE FIXED ASSETS

PART 14

COMMENCEMENT AND TRANSITIONAL PROVISIONS

Assets regarded as created or acquired when expenditure incurred

- 120 (1) This paragraph has effect for the purposes of paragraph 118 (application of Schedule to assets created or acquired after commencement) and applies to all intangible assets except those to which paragraph 121 or 122 applies (certain internally-generated assets).
- (2) An intangible asset to which this paragraph applies is regarded as created or acquired after commencement to the extent that expenditure on its creation or acquisition is incurred after commencement.

As to whether expenditure on the creation or acquisition of the asset was incurred after commencement, see paragraphs 123 to 125.

- (3) If only part of the expenditure on the creation or acquisition of the asset is incurred after commencement—
- (a) this Schedule has effect as if there were a separate asset representing the expenditure so incurred, and
 - (b) the enactments that apply where this Schedule does not apply have effect as if there were a separate asset representing the expenditure not so incurred.

Any apportionment necessary for this purpose shall be made on a just and reasonable basis.