

SCHEDULES

SCHEDULE 29

GAINS AND LOSSES OF A COMPANY FROM INTANGIBLE FIXED ASSETS

PART 6

HOW CREDITS AND DEBITS ARE GIVEN EFFECT

Claim to set non-trading loss against total profits

- 35 (1) A company that has a non-trading loss on intangible fixed assets for an accounting period may claim to have the whole or part of the loss set off against the company's total profits for that period.
- (2) Any such claim must be made not later than the end of the period of two years immediately following the end of the accounting period to which it relates, or within such further period as the Inland Revenue may allow.
- (3) To the extent that the loss is not—
- (a) set off against total profits on a claim under sub-paragraph (1), or
 - (b) surrendered by way of group relief (see section 403 of the Taxes Act 1988),
- it is carried forward to the next accounting period of the company and treated as if it were a non-trading debit of that period.