SCHEDULES

SCHEDULE 29

GAINS AND LOSSES OF A COMPANY FROM INTANGIBLE FIXED ASSETS

PART 10

EXCLUDED ASSETS

Assets excluded except as regards royalties: films and sound recordings

80 (1) Except as regards royalties, this Schedule does not apply to an intangible fixed asset held by a company to the extent that it represents expenditure by the company on the production or acquisition of a master version of a film or sound recording.

(2) For this purpose "master version"—

(a) in relation to a film has the meaning given by section 40A(5) of the Finance (No. 2) Act 1992 (c. 48) (revenue nature of expenditure on master version of films); and

(b) in relation to a sound recording means a master tape or master audio disc of the recording.