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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 2002, SCHEDULE 30. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 30

Section 84(2)

#### GAINS AND LOSSES OF A COMPANY FROM INTANGIBLE FIXED ASSETS: CONSEQUENTIAL AMENDMENTS

##### *General provisions about deductions*

- 1 (1) For sections 337 and 337A of the Taxes Act 1988 (corporation tax: general provisions about taxation of income) substitute—

##### **“337 Company beginning or ceasing to carry on trade**

- (1) Where a company begins or ceases—
- (a) to carry on a trade, or
  - (b) to be within the charge to corporation tax in respect of a trade,
- the company’s income shall be computed as if that were the commencement or, as the case may be, the discontinuance of the trade, whether or not the trade is in fact commenced or discontinued.
- (2) Subsection (1) applies to a Schedule A business or overseas property business as it applies to a trade.

##### **337A Computation of company’s profits or income: exclusion of general deductions**

- (1) For the purposes of corporation tax, subject to any provision of the Corporation Tax Acts expressly authorising a deduction—
- (a) a company’s profits shall be computed without any deduction in respect of dividends or other distributions, and
  - (b) a company’s income from any source shall be computed without any deduction in respect of charges on income.
- (2) In computing a company’s income from any source for the purposes of corporation tax—
- (a) no deduction shall be made in respect of interest except in accordance with Chapter 2 of Part 4 of the Finance Act 1996 (loan relationships); and
  - (b) no deduction shall be made in respect of losses from intangible fixed assets within Schedule 29 to the Finance Act 2002 except in accordance with that Schedule.”.

<sup>F1</sup>(2) .....

- (3) In section 214(1) of the Taxes Act 1988 (chargeable payments connected with exempt distributions), in paragraph (c) (payments not to be treated as distributions

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for purposes of certain provisions) for “sections 337(2) and 338(2)(a)” substitute “section 337A(1)”.

<sup>F2</sup>(4) .....

<sup>F3</sup>(5) .....

#### Textual Amendments

- F1** Sch. 30 para. 1(2) repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F2** Sch. 30 para. 1(4) repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F3** Sch. 30 para. 1(5) repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

#### *Surrender of non-trading loss by way of group relief*

<sup>F42</sup> .....

#### Textual Amendments

- F4** Sch. 30 paras. 2-4 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

#### *Extension of charitable exemption to non-trading gains*

<sup>F43</sup> .....

#### Textual Amendments

- F4** Sch. 30 paras. 2-4 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

#### *Change in ownership of company with unused non-trading loss*

<sup>F44</sup> .....

#### Textual Amendments

- F4** Sch. 30 paras. 2-4 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

#### *Double taxation relief*

<sup>F55</sup> .....

Textual Amendments

F5 Sch. 30 para. 5 repealed (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), Sch. 10 Pt. 1 (with Sch. 9 paras. 1-9, 22)

Value-shifting provisions

F6 .....

Textual Amendments

F6 Sch. 30 para. 6 repealed (with effect in accordance with Sch. 9 para. 6 of the amending Act) by Finance Act 2011 (c. 11), Sch. 9 para. 5(e)

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2002, SCHEDULE 30.