
Changes to legislation: There are currently no known outstanding effects for the Railways Act 2005.
Cross Heading: Capital allowances: transfer of part of a trade. (See end of Document for details)

SCHEDULES

SCHEDULE 10

TAXATION PROVISIONS RELATING TO TRANSFER SCHEMES

PART 2

OTHER TRANSFERS UNDER SECTION 1(2) SCHEMES

Capital allowances: transfer of part of a trade

- 13 (1) Where a person (“the predecessor”) is carrying on a trade and, in consequence of a scheme made under section 1(2)—
- (a) the predecessor ceases to carry on a trade, and
 - (b) a person who is not a national authority (“the successor”) begins to carry on activities of that trade as part of a trade carried on by the successor,
- then that part of the trade carried on by the successor shall be treated for the purposes of paragraph 12 as a separate trade.
- (2) Where a person (“the predecessor”) is carrying on a trade and, in consequence of a scheme made under section 1(2)—
- (a) the predecessor ceases to carry on a part of a trade, and
 - (b) a person who is not a national authority begins to carry on activities of that part of that trade,
- then the predecessor shall be treated for the purposes of paragraph 12 and subparagraph (1) of this paragraph as having carried on that part of its trade as a separate trade.
- (3) Where activities fall to be treated for the purposes of this paragraph as a separate trade, such apportionments of receipts, expenses, assets and liabilities shall be made for the purposes of the 2001 Act as may be just and reasonable.

Commencement Information

II Sch. 10 para. 13 in force at 8.6.2005 by S.I. 2005/1444, art. 2(1), Sch. 1

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