
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006, Paragraph 25. (See end of Document for details)

SCHEDULES

SCHEDULE 8

LONG FUNDING LEASES OF PLANT OR MACHINERY

PART 4

COMMENCEMENT AND TRANSITIONAL PROVISIONS

Combined assets and constituent assets

- 25 (1) A “combined asset” is an asset which meets the conditions in sub-paragraph (2).
- (2) The conditions are that—
- (a) the asset is for use individually,
 - (b) it consists of two or more items of plant or machinery (“constituent assets”),
 - (c) each of the constituent assets is constructed with a view to its use in conjunction with the others as a single asset (namely, the combined asset).
- (3) Plant or machinery that can be used individually is not a constituent asset just because—
- (a) it is one of a number of assets of the same or a similar description,
 - (b) each of those assets is intended for use individually, and
 - (c) the use individually of those assets is to be co-ordinated to any extent.
- (4) This paragraph has effect for the purposes of this Part.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2006, Paragraph 25.