

*These notes refer to the Corporation Tax Act 2009
(c.4) which received Royal Assent on 26 March 2009*

CORPORATION TAX ACT 2009

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 5: Loan Relationships

Overview

Chapter 3: The credits and debits to be brought into account: general

Overview

Section 321: Credits and debits recognised in equity

1084. This section provides that credits and debits on loan relationships taken directly to reserves should be brought into account as if they were taken to the profit and loss account. It is based on paragraph 14A of Schedule 9 to FA 1996.