Corporation Tax Act 2010

2010 CHAPTER 4

PART 12 U.K.

REAL ESTATE INVESTMENT TRUSTS

CHAPTER 10 U.K.

JOINT VENTURES

Specific requirements and modifications

591 Conditions as to balance of business U.K.

(1) This section applies if—

(a) a notice is given under section 586 in respect of a joint venture company, or

(b) a notice is given under section 587 in respect of a joint venture group.

(2) Condition A in section 531 (balance of business: profits) must be met in respect of the company or group in relation to each accounting period in relation to which the notice has effect.

(3) Condition B in section 531 (balance of business: assets) must be met in respect of the company or group at the beginning of each accounting period in relation to which the notice has effect.

(4) For the purposes of this section, section 531 applies—

(a) in the case of a joint venture company, as if it were a company which had given a notice under section 524, and

(b) in the case of a joint venture group, as if it were a group in respect of which a notice had been given under section 523.

Changes to legislation: *Corporation Tax Act 2010, Cross Heading: Specific requirements and modifications is up to date with all changes known to be in force on or before 06 October 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

592 Joint venture groups: financial statements U.K.

(1) This section applies if a notice is given under section 587 in respect of a joint venture group.

(2) The principal company of the joint venture group must prepare financial statements for the group for each accounting period in relation to which the notice has effect.

(3) The reference in subsection (2) to financial statements is a reference to financial statements of a kind required under section 532(2).

(4) Sections 532(3) and 533 apply to the financial statements under subsection (2) as they apply to financial statements under section 532(2).

(5) Financial statements prepared under subsection (2) must be submitted to an officer of Revenue and Customs.

(6) Financial statements under subsection (2) are in addition to the provision required in respect of the members of the joint venture group (as a result of the application of this Part to the group) in financial statements under section 532.

593 Financial statements under section 532: joint venture groups U.K.

(1) This section applies if a notice is given under section 587 in respect of a joint venture group.

(2) The amount to be included in the financial statements under section 532(2) in relation to a member of a joint venture group is the relevant percentage of profits, expenses, gains, losses, assets and liabilities of the member.

(3) "The relevant percentage" means—

(a) in a case where a notice was given under section 587(1), the percentage of the beneficial interest in the member that is held by members of the venturing group, and

(b) in a case where a notice was given under section 587(2), the percentage of the beneficial interest in the member that is held by the venturing company.

(4) Section 533 accordingly has effect in relation to the member as if for subsection (3) there were substituted subsections (2) and (3) of this section.

594 Modifications of Chapter 3 U.K.

(1) Section 534(4) (profits) has effect in relation to a joint venture company or a member of a joint venture group as if for the words from "is to be treated" to the end there were substituted "is to be ignored for the purposes of this section".

(2) Section 535(7) (gains) has effect in relation to a joint venture company or a member of a joint venture group as if for the words from "is to be treated" to the end there were substituted "is to be ignored for the purposes of this section".

Changes to legislation:
Corporation Tax Act 2010, Cross Heading: Specific requirements and modifications is up to date with all changes known to be in force on or before 06 October 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.
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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:
Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 357CHA omitted by 2024 c. 3 Sch. 2 para. 14(7)
- s. 658(1)(d)(e) inserted by 2010 c. 13 Sch. 6 para. 31 (This amendment not applied to legislation.gov.uk. Sch. 6 para. 31 omitted (retrospective to 6.4.2010) by virtue of Finance Act 2012 (c. 14), s. 52(2) (3))