



Corporation Tax Act 2010

2010 CHAPTER 4

PART 9

LEASING PLANT OR MACHINERY

CHAPTER 4

SALES OF LESSORS: LEASING BUSINESS CARRIED ON BY A COMPANY IN PARTNERSHIP

“Business of leasing plant or machinery”

411 “Relevant plant or machinery value” for condition A in section 410

- (1) This section applies for the purposes of condition A in section 410.
- (2) The relevant plant or machinery value is the sum of the amounts in subsection (3), but subject to section 413 (relevant plant or machinery value where partnership lessee under long funding lease).
- (3) The amounts are—
 - (a) the amounts (if any) that would be shown in respect of plant or machinery in the appropriate balance sheet of the partnership drawn up as at the start of the relevant day, and
 - (b) the amounts (if any) that would be shown in the appropriate balance sheet of the partnership drawn up as at the end of the relevant day in respect of relevant transferred plant or machinery.
- (4) For the purposes of subsection (3)(b) plant or machinery is “relevant transferred plant or machinery” if an amount in respect of it would be shown in the appropriate balance sheet of any company mentioned in subsection (5) drawn up as at the start of the relevant day.
- (5) Those companies are—

Changes to legislation: *There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 411. (See end of Document for details)*

- (a) the partner company,
 - (b) any company which is an associated company of the partner company on the relevant day (see section 430),
 - (c) any other corporate partner in relation to whose interest in the business there is a qualifying change on the relevant day,
 - (d) any other corporate partner in relation to which there is a qualifying change of ownership on the relevant day, and
 - (e) any company which is an associated company of any other corporate partner mentioned in paragraph (c) or (d) on the relevant day.
- (6) For the purposes of subsection (5) “any other corporate partner” means a company which—
- (a) carries on the business at the start of the relevant day, and
 - (b) is within the charge to corporation tax in respect of the business.
- (7) This section is supplemented by section 412.

Changes to legislation:

There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 411.