Taxation (International and Other Provisions) Act 2010

2010 CHAPTER 8

[F1 PART 10]

[F1 CORPORATE INTEREST RESTRICTION**]**

[F1 CHAPTER 11

INTERPRETATION ETC

Financial statements and periods of account

[F1 482 Actual financial statements drawn up on acceptable principles but consolidating wrong subsidiaries

(1) This section applies where financial statements of a worldwide group for a period drawn up by or on behalf of the ultimate parent are drawn up on acceptable principles but—

(a) do not consolidate one or more entities that are IAS subsidiaries, or

(b) consolidate one or more entities that are not IAS subsidiaries.

(2) In this section "IAS subsidiary", in relation to a period, means an entity which would be required to be consolidated with those of the ultimate parent in IAS financial statements of the group for the period.

(3) For the purposes of this Part (apart from this section)—

(a) the financial statements mentioned in subsection (1) are to be ignored, and

(b) consolidated financial statements of the ultimate parent and its IAS subsidiaries are treated as having been drawn up in respect of the period.

(4) The financial statements treated by subsection (3)(b) as drawn up are treated as drawn up in accordance with the same accounting principles and practice as the financial statements mentioned in subsection (1).

(5) In this section a reference to financial statements consolidating the results of an entity is to consolidating its results with those of the ultimate parent as the results of a single economic entity.**]**

Textual Amendments

F1 Pt. 10: the existing Pt. 10 renumbered as Pt. 11 (except for ss. 375, 376 which are repealed), the existing ss. 372-374, 377-382 renumbered as ss. 499-507 and a new Pt. 10 (ss. 372-498) inserted (with effect in accordance with Sch. 5 para. 25(1)-(3) of the amending Act) by Finance (No. 2) Act 2017 (c. 32), Sch. 5 para. 1, **10(1)(2)(a)(3)** (with Sch. 5 paras. 27, 32-34)

Changes to legislation:
There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Section 482.