

SCHEDULES

SCHEDULE 3

RELIEF FOR EXPENDITURE ON R&D

Removal of R&D threshold

- 7 (1) Chapter 7 (relief for SMEs and large companies: vaccine research etc) is amended as follows.
 - (2) In section 1085 (overview of Chapter), in subsection (5), omit paragraph (c).
 - (3) In section 1087 (deduction in calculating profits of trade)—
 - (a) in subsection (1), omit “, B”, and
 - (b) omit subsection (3).
 - (4) In section 1092 (SMEs: deemed trading loss for pre-trading expenditure), omit subsection (3).
 - (5) Omit section 1097 (R&D threshold).