
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 10. (See end of Document for details)

SCHEDULES

SCHEDULE 7

LOAN RELATIONSHIPS AND DERIVATIVE CONTRACTS

PART 1

LOAN RELATIONSHIPS: AMENDMENTS OF PARTS 5 AND 6 OF CTA 2009

10 For section 316 substitute—

“316 Change of basis of accounting involving change of value

- (1) If there is a difference between—
 - (a) the tax-adjusted carrying value of an asset or liability at the end of the earlier period, and
 - (b) the tax-adjusted carrying value of that asset or liability at the beginning of the later period,a credit or debit (as the case may be) of an amount equal to the difference must be brought into account for the purposes of this Part for the later period in the same way as a credit or debit which is brought into account in determining the company's profit or loss for that period in accordance with generally accepted accounting practice.
- (2) This section does not apply so far as the credit or debit falls to be brought into account apart from this section.”

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 10.