

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 3

EFFECT OF A TTH ELECTION ON THE SELLER

Effect of a TTH election: supplementary charge

- 20 (1) The transferred adjusted ring fence profits amount for the accounting period is to be disregarded for the purposes of any provision of the Corporation Tax Acts by reference to which the seller would (apart from this paragraph) be entitled to a repayment of supplementary charge.
- (2) The “transferred adjusted ring fence profits amount” is—
- (a) in the case of an accounting period other than the earliest period, the amount of the seller’s eligible adjusted ring fence profits for the period;
 - (b) in the case of the earliest period, an amount equal to the transferred proportion of the seller’s eligible adjusted ring fence profits for the period.