

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 13

ONWARD SALE

Supplementary charge: treatment of transferred adjusted ring fence profits

- 89 (1) The provisions of this Schedule apply, for the purposes of the subsequent TTH election, as if—
- (a) the transferred adjusted ring fence profits amount for each relevant accounting period, or
 - (b) if the first TTH asset is not the same as the subsequent TTH asset, the relevant proportion of that amount for that period,
- were an amount of the first purchaser’s eligible adjusted ring fence profits for that period.
- (2) For the purposes of sub-paragraph (1)(b), “the relevant proportion” means the proportion that the subsequent TTH asset bears to the first TTH asset or, if the proportion cannot reasonably be determined on that basis, such other proportion determined on a just and reasonable basis.