



Finance Act 1920

1920 CHAPTER 18

PART V

CORPORATION PROFITS TAX

54 Determination of accounting period

- (1) For the purposes of the tax under this Part of this Act, the accounting period shall be a , period of twelve months ending on the date up to which the accounts of the ' . company are usually made up :

Provided that, where the accounts of a company have been made up for a period greater or less than twelve months, or where the accounts have not been made up or where the company has ceased to carry on business or has transferred its business or part of its business to some other person, the accounting period shall be such period not exceeding twelve months as the Commissioners of Inland Revenue may determine.

- (2) In the case of a company which was in existence before the beginning of the first day of January, nineteen hundred and twenty, the first accounting period for the purpose of this Part of this Act shall be the first accounting period of the .company which ends after that date :

Provided that, where part of an accounting period is after and part before the beginning of the first day of January, nineteen hundred and twenty, the total profits of the accounting period shall be apportioned between the period up to and the period beginning on that date in proportion to the respective lengths of those periods, and corporation profits tax shall be charged only on so much of the profits as are apportioned to the, period beginning on that date, and that period shall be deemed to be an accounting period for the purpose of this Part of this Act.

- (3) The Commissioners of Inland Revenue may, if they think fit, divide any periods for which accounts have been made up, and may make such apportionments or aggregations of profits and losses as may be necessary for the purpose of estimating the profits or losses for the yearly accounting period, or for any other purpose of this Part of this Act.

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Any apportionment under this subsection shall be made in proportion to the number of months or fractions of months in the respective periods representing the divided periods.