

## SCHEDULES.

### NINTH SCHEDULE

#### COMPUTATION OF PROFIT AND CAPITAL FOR PURPOSES OF ARMAMENT PROFITS DUTY.

##### PART I

###### ADAPTATION OF INCOME TAX PROVISIONS AS TO COMPUTATION OF PROFIT.

- 6 No income received from investments shall be included in the profits; and where the person carrying on the business is the beneficial owner of any investments and a deduction would, apart from the provisions of this paragraph, fall to be made in respect of interest on borrowed money, the deduction (if any) to be made in respect of that interest shall be computed as if the principal of the borrowed money were reduced by the value of those investments :

Provided that where the person carrying on the business is not a body corporate, no deduction shall be treated as made in the principal of any borrowed money in respect of any investments unless those investments are mortgaged, charged or pledged as security for the repayment of that money and the interest thereon.