
STATUTORY INSTRUMENTS

1992 No. 58

**The Ports Act 1991 (Levy on
Disposals of Land, etc.) Order 1992**

GENERAL

Appropriation to trading stock

11.—(1) If relevant land or a relevant interest in land is within the levy period appropriated by a member of a chargeable company's group as trading stock in such circumstances that subsection (1) of section 122 of the 1979 Act applies to the appropriation, the disposal constituted by the appropriation by virtue of that subsection shall for the purposes of section 17 of the 1991 Act and this Order be regarded as taking place at such time as the land or interest ceases to be beneficially owned—

- (a) if that member was not a member of the chargeable company's wholly-owned group, by that member; or
- (b) if that member was a member of the chargeable company's wholly-owned group, by any member of the wholly-owned group;

and that time shall accordingly be the disposal date in relation to that disposal.

(2) The gain (if any) accruing on a disposal within paragraph (1) above shall—

- (a) in a case falling within sub-paragraph (a) of that paragraph or in a case which falls within sub-paragraph (b) of that paragraph by reason of the member's disposing of the land or interest, be equal to the gain which, if the land or interest had not been so appropriated, would have accrued or been regarded as accruing on the disposal as a result of which the land or interest ceased to be so beneficially owned; or
- (b) in any other case falling within sub-paragraph (b) of that paragraph, be computed as if the land or interest had been disposed of at that time at its then market value.

(3) Section 274(2) of the 1970 Act and section 122(3) of the 1979 Act shall not apply for the purposes of section 17 of the 1991 Act and this Order.