



# Transas Group Act 2003

## 2003 CHAPTER v

### 7 Taxation

- (1) The requirements of subsections (2) and (3) below must be satisfied in the case of each of the Companies before the Directors of the Company appoint a day for the subsumption of the Company under section 3 (Appointed day and notice of appointed day) of this Act.
- (2) The requirements of this subsection are satisfied if the Company gives to the Board—
  - (a) notice of its intention to be subsumed in Transas Limited under section 4 (Transfer of Companies) of this Act specifying the proposed appointed day in respect of the Company under the said section 3;
  - (b) a statement of the amount which, in its opinion, is the amount of the tax which is or will be payable by it in respect of periods beginning before that day; and
  - (c) particulars of the arrangements which it proposes to make for securing the payment of that amount.
- (3) The requirements of this subsection are satisfied if—
  - (a) arrangements are made by the Company or, with the approval of the Board, any other company, for securing the payment of the tax which is or will be payable by the Company in respect of periods beginning before the proposed appointed day; and
  - (b) those arrangements as so made are approved by the Board for the purposes of this subsection.
- (4) Subsections (4), (5) and (7) to (9) of section 130 of the Finance Act 1988 (c. 39) shall with any necessary modification apply to subsections (2) and (3) above as they apply to subsections (2) and (3) of that section.
- (5) Section 131 of the Finance Act 1988 shall apply with any necessary modifications in relation to a failure by a company to comply with the provisions of subsections (1) to (3) of this section as it applies to a failure by a company to comply with the provisions of section 130 of that Act.
- (6) Section 132 of the Finance Act 1988 shall apply with any necessary modifications where—

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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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- (a) a Company is subsumed in Transas Limited under section 4 (Transfer of Companies) of this Act; and
- (b) any tax which, pursuant to the arrangements under subsection (3) above, is payable by the Company, or any other company, in respect of periods beginning before the appointed day is not paid within six months from the time when it becomes payable.