

## SCHEDULES

### SCHEDULE 2

#### ASSETS HELD ON 6TH APRIL 1965

#### PART IV

#### MISCELLANEOUS

##### *Capital allowances*

- 20 If under any provision in this Schedule it is to be assumed that any asset was on 6th April 1965 sold by the owner, and immediately reacquired by him, sections 41 and 47 shall apply in relation to any capital allowance or renewals allowance made in respect of the expenditure actually incurred by the owner in providing the asset, and so made for the year 1965-66 or for any subsequent year of assessment, as if it were made in respect of the expenditure which, on that assumption, was incurred by him in reacquiring the asset on 7th April 1965.