

SCHEDULES

SCHEDULE 4

TAXATION PROVISIONS

PART I

CORPORATION TAX

Transfer of rights to receipts

- 12 Where by virtue of any relevant transfer there is transferred any right of the predecessor to receive any amount which is for the purposes of corporation tax—
- (a) an amount brought into account as a trading receipt of the predecessor for any accounting period ending before the time when the transfer comes into force, or
 - (b) an amount falling to be so brought into account if it is assumed that the last such accounting period of the predecessor ended immediately before that time,
- the transfer shall not require any modification of the way that amount has been and is to be treated in relation to the predecessor for those purposes or entitle any amount due or paid in respect of that right to be treated as a trading receipt of the transferee for any accounting period.