

## SCHEDULES

### SCHEDULE 25

#### NORTHERN IRELAND AIRPORTS LIMITED

##### *Leasehold interests in industrial buildings or structures*

- 5 (1) This paragraph applies where—
- (a) NIAL is entitled, under a lease granted by the Holding Company, to a leasehold interest in a building or structure,
  - (b) by virtue of Article 52(2)(b) that interest is deemed to have been surrendered by NIAL,
  - (c) under Article 52(3) the Holding Company and NIAL enter into a lease under which NIAL is entitled to a leasehold interest (“the new interest”) in the property, and
  - (d) under Article 54(2) that interest is transferred to the successor company.
- (2) For the purposes of the 1990 Act—
- (a) the surrender shall be deemed to be for such an amount (by way of sale, insurance, salvage or compensation moneys) as would secure that no balancing allowance or balancing charge would be made to or on NIAL by reason of the surrender (“the surrender value”);
  - (b) the successor company shall be treated for the purposes of the 1990 Act—
    - (i) as if the new interest were the relevant interest in relation to the capital expenditure incurred on the construction of the property; and
    - (ii) as if the amount of the residue of that expenditure immediately after the transfer of the new interest were equal to the surrender value.
- (3) In this paragraph—
- “the 1990 Act” means the Capital Allowances Act 1990;
  - “balancing allowance” and “balancing charge” have the same meanings as in section 4 of the 1990 Act;
  - “the property” means the building or structure referred to in subparagraph (1); and
  - “relevant interest” has the same meaning as in section 20 of the 1990 Act.