
Changes to legislation: There are currently no known outstanding effects for the Crossrail Act 2008, Cross
Heading: Computation of profits and losses in respect of transfer of trade. (See end of Document for details)

SCHEDULES

SCHEDULE 13

TRANSFER SCHEMES: TAX PROVISIONS

PART 2

TRANSFERS ETC BETWEEN TAXABLE PUBLIC BODIES

Computation of profits and losses in respect of transfer of trade

- 5 (1) This paragraph applies where a taxable public body (“the predecessor”) is carrying on a trade or a part of a trade and, as a result of a transfer scheme—
- (a) the predecessor ceases to carry on that trade or that part of that trade, and
 - (b) another taxable public body (“the successor”) begins to carry on that trade or that part of it.
- (2) For the purpose of computing, in relation to the time when the scheme comes into force and subsequent times, the relevant trading profits or losses of the predecessor and the successor—
- (a) the trade or part is to be treated as having been a separate trade at the time of its commencement and as having been carried on by the successor at all times since its commencement as a separate trade, and
 - (b) the trade carried on by the successor after the time when the scheme comes into force is to be treated as the same trade as that which it is treated, by virtue of paragraph (a), as having carried on as a separate trade before that time.
- (3) Where a trade or a part of a trade falls to be treated under this paragraph as a separate trade, such apportionments of receipts, expenses, assets and liabilities shall be made for the purpose of computing relevant trading profits or losses as may be just and reasonable.
- (4) This paragraph is subject to the other provisions of this Part of this Schedule.
- (5) In this paragraph “relevant trading profits or losses” means profits or losses [^{F1}under Part 3 of CTA 2009 in respect of the trade or part of a trade in question for periods in which the trade was carried on wholly or partly in the United Kingdom.]

Textual Amendments

- F1** Words in [Sch. 13 para. 5\(5\)](#) substituted (with effect in accordance with s. 1329(1) of the commencing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 1 para. 739\(3\)](#) (with [Sch. 2 Pt. 1, 2](#))

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