



# Taxation (International and Other Provisions) Act 2010

## 2010 CHAPTER 8

### [<sup>F1</sup>PART 10]

#### [<sup>F1</sup>CORPORATE INTEREST RESTRICTION]

### [<sup>F1</sup>CHAPTER 11

#### INTERPRETATION ETC

#### *Financial statements and periods of account*

#### [<sup>F1</sup>485 No actual financial statements: other cases

- (1) In this section “accounts-free period” means (subject to subsection (2)) any period—
  - (a) which begins on or after 1 April 2017,
  - (b) throughout which a worldwide group exists, and
  - (c) in respect of no part of which are financial statements of the group—
    - (i) drawn up by or on behalf of the ultimate parent, or
    - (ii) treated as drawn up for the purposes of this section (whether under section 481, 482, 483 or 484 or any other enactment).
- (2) A period is not an “accounts-free period” if it forms part of an accounts-free period.
- (3) If an accounts-free period in relation to a worldwide group is 12 months or less, IAS financial statements of the worldwide group are treated for the purposes of this Part (apart from this section) as having been drawn up for the accounts-free period.
- (4) If an accounts-free period in relation to a worldwide group is more than 12 months, IAS financial statements of the worldwide group are treated for the purposes of this

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**Changes to legislation:** There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Section 485. (See end of Document for details)

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Part (apart from this section) as having been drawn up for each of the following periods—

- (a) the first period of 12 months falling within the accounts-free period;
- (b) any subsequent period of 12 months falling within the accounts-free period;
- (c) any period of less than 12 months which—
  - (i) begins immediately after the end of a period mentioned in paragraph (a) or (b), and
  - (ii) ends at the end of the accounts-free period.]

#### **Textual Amendments**

- F1** Pt. 10: the existing Pt. 10 renumbered as Pt. 11 (except for ss. 375, 376 which are repealed), the existing ss. 372-374, 377-382 renumbered as ss. 499-507 and a new Pt. 10 (ss. 372-498) inserted (with effect in accordance with Sch. 5 para. 25(1)-(3) of the amending Act) by Finance (No. 2) Act 2017 (c. 32), Sch. 5 para. 1, **10(1)(2)(a)(3)** (with Sch. 5 paras. 27, 32-34)

**Changes to legislation:**

There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Section 485.