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STATUTORY INSTRUMENTS

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**1995 No. 2518**

**The Value Added Tax Regulations 1995**

**[<sup>F1</sup>PART VIIIA**

**FLAT-RATE SCHEME FOR SMALL BUSINESSES**

**[<sup>F1</sup>Adjustments in respect of stock on hand at withdrawal from scheme**

**55S.**—(1) This regulation applies where—

- (a) a person continues to be a taxable person after his end date,
- (b) at his end date, he has stock on hand in respect of which he is not entitled to credit for input tax, and
- (c) the value of the stock on hand referred to in sub-paragraph (b) above exceeds the value of his stock on hand in respect of which he was entitled to credit for input tax, at his start date.

(2) Where this regulation applies, the taxable person, for the prescribed accounting period following that in which his end date falls, is entitled to credit for input tax in respect of his stock on hand in such amount as may be determined in accordance with a notice published by the Commissioners.]

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**Textual Amendments**

**F1** Pt. 7A inserted (25.4.2002) by [The Value Added Tax \(Amendment\) \(No. 2\) Regulations 2002 \(S.I. 2002/1142\)](#), regs. 1(2), 7

**Changes to legislation:**

There are currently no known outstanding effects for the The Value Added Tax Regulations 1995, Section 55S.