
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES

SCHEDULE 14

VENTURE CAPITAL TRUSTS: MEANING OF “QUALIFYING HOLDINGS”

Requirement as to the assets of the relevant company

- 8 (1) The requirement of this paragraph is that the value of the relevant assets—
- (a) did not exceed £10 million immediately before the issue of the relevant holding; and
 - (b) did not exceed £11 million immediately afterwards.
- (2) Subject to sub-paragraph (3) below, the reference in sub-paragraph (1) above to the value of the relevant assets is a reference—
- (a) in relation to a time when the relevant company did not have any qualifying subsidiaries, to the value of the gross assets of that company at that time; and
 - (b) in relation to any other time, to the aggregate value at that time of the gross assets of all the companies in the relevant company’s group.
- (3) For the purposes of this paragraph assets of any member of the relevant company’s group that consist in rights against, or in shares in or securities of, another member of the group shall be disregarded.
- (4) In this paragraph references, in relation to any time, to the relevant company’s group are references to the relevant company and its qualifying subsidiaries at that time.