



Capital Allowances Act 2001

2001 CHAPTER 2

PART 2

PLANT AND MACHINERY ALLOWANCES

CHAPTER 11

OVERSEAS LEASING

Recovery of excess allowances

113 Excess allowances: special provision for ships

- (1) If the plant or machinery referred to in section 111 is a ship—
 - (a) no allowance is to be made in respect of the ship under section 131(3) (postponed allowances) for the first chargeable period of overseas use or any subsequent chargeable period,
 - (b) nothing in section 132(2) (disposal events and single ship pool) restricts the operation of section 111, and
 - (c) the amount of any first-year or writing-down allowance in respect of the ship which has been postponed under section 130 and not made is to be allocated to a long-life asset pool or an overseas leasing pool for the chargeable period following the first chargeable period of overseas use.
- (2) “The first chargeable period of overseas use” means the chargeable period in which the plant or machinery is first used for overseas leasing which is not protected leasing.

Changes to legislation:

There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 113.