



# Capital Allowances Act 2001

## 2001 CHAPTER 2

### PART 2

#### PLANT AND MACHINERY ALLOWANCES

### CHAPTER 12

#### SHIPS

##### *Expenditure on new shipping*

#### **148 Exclusions: object to secure deferment**

Expenditure on the provision of a ship is not expenditure on new shipping if the object, or one of the main objects, of—

- (a) the transaction by which the ship was provided for the purposes of a qualifying activity carried on by the person who incurred the expenditure,
- (b) any series of transactions of which that transaction was one, or
- (c) any transaction in such a series,

was to secure the deferment of a balancing charge under section 135.

**Changes to legislation:**

There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 148.