SCHEDULE 10 – Amendment of enactments that operate by reference to accounting practice

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# SCHEDULES

## SCHEDULE 10

Section 52

AMENDMENT OF ENACTMENTS THAT OPERATE BY REFERENCE TO ACCOUNTING PRACTICE

## PART 1

### LOAN RELATIONSHIPS

	Main computational provisions
<sup>F1</sup> 1	
Text	ual Amendments
F1	Sch. 10 paras. 1-4 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
<sup>F1</sup> 2	
Text	ual Amendments
F1	Sch. 10 paras. 1-4 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
F13	
Text	ual Amendments
F1	Sch. 10 paras. 1-4 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
<sup>F1</sup> 4	
Textu F1	ual Amendments  Sch. 10 paras. 1-4 repealed (with effect in accordance with s. 1329(1) of the amending Act) by  Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
5	In section 88 of that Act (exemption from section 87 in certain cases), omit subsection (2)(b) and subsection (3)(b).
F26	

#### **Textual Amendments**

F2 Sch. 10 para. 6 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

7	Omit section 90 of that Act (changes of accounting method).
F <sup>3</sup> 8	

#### **Textual Amendments**

- F3 Sch. 10 para. 8 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
- - (2) Where at the relevant time a company holds an asset to which section 92 applies—
    - (a) section 92(7) (deemed disposal and re-acquisition) shall have effect as if the asset had ceased at that time to be an asset to which that section applied (but without ceasing to represent a creditor relationship of the company), and
    - (b) any amount falling to be brought into account under the Taxation of Chargeable Gains Act 1992 (c. 12) shall be brought into account in accordance with section 92(4) accordingly.
  - (3) The relevant time for this purpose is immediately before the end of the last period of account before that in relation to which sub-paragraph (1) has effect (see section 52(3) of this Act).

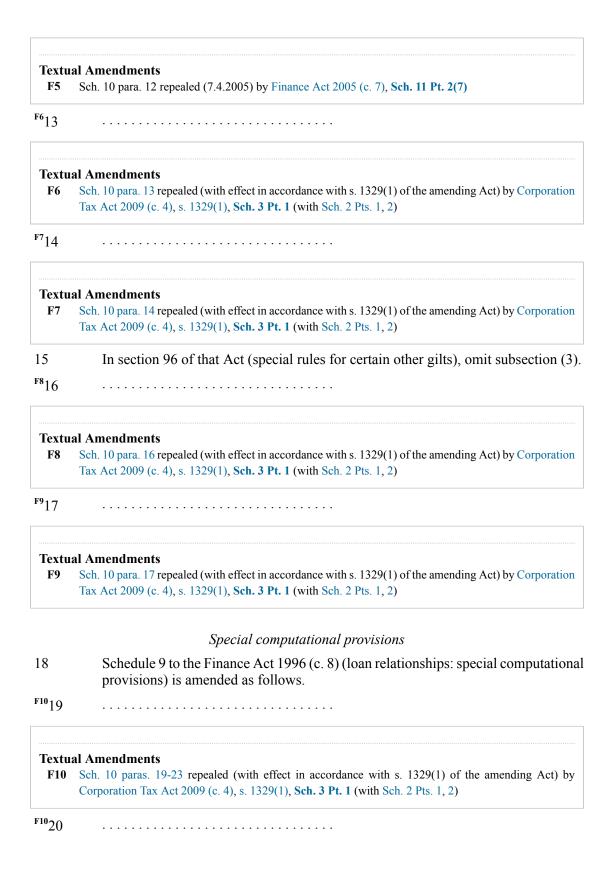
### **Textual Amendments**

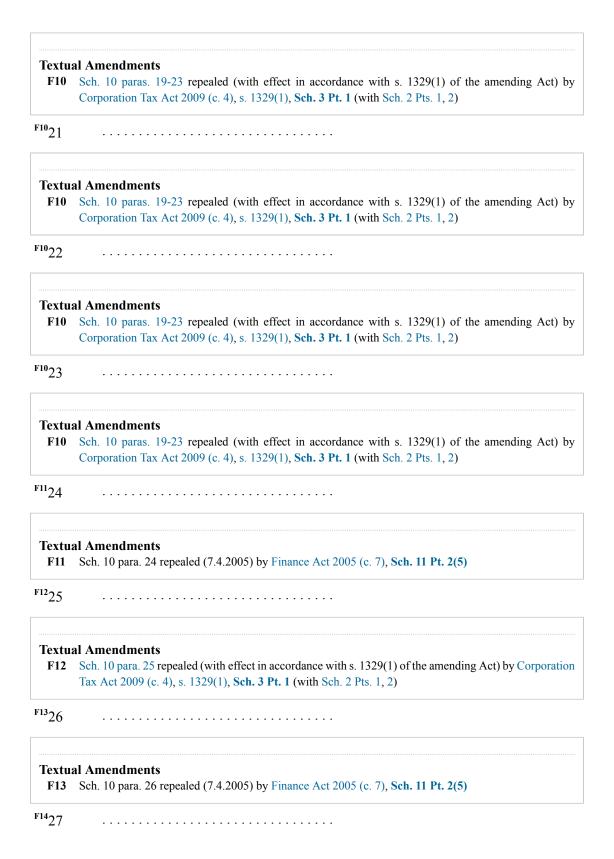
- Sch. 10 para. 9(1) repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
- Omit section 92A of that Act (convertible securities etc.: debtor relationships).
- 11 (1) Omit sections 93, 93A and 93B of that Act (relationships linked to the value of chargeable assets).
  - (2) Where at the relevant time a company holds an asset to which section 93 applies—
    - (a) section 93B (deemed disposal and re-acquisition) shall have effect as if the asset had ceased at that time to be an asset to which section 93 applied (but without ceasing to represent a creditor relationship of the company), and
    - (b) any amount falling to be brought into account under the Taxation of Chargeable Gains Act 1992 (c. 12) shall be brought into account in accordance with section 93(4) accordingly.
  - (3) The relevant time for this purpose is immediately before the end of the last period of account before that in relation to which sub-paragraph (1) has effect (see section 52(3) of this Act).

<sup>F5</sup> 12																																
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Finance Act 2004 (c. 12)

SCHEDULE 10 – Amendment of enactments that operate by reference to accounting practice

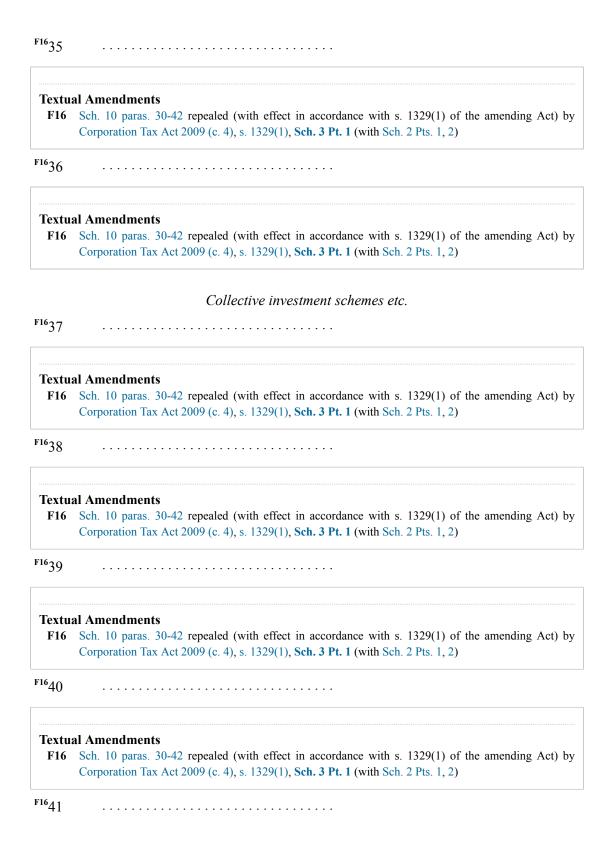
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Textu	al Amendments
F14	Sch. 10 para. 27 repealed (7.4.2005) by Finance Act 2005 (c. 7), Sch. 11 Pt. 2(5)
F1528	
	al Amendments
F15	Sch. 10 para. 28 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
29	In paragraph 10A (deemed disposal on company ceasing to be resident in UK etc.) omit sub-paragraph (5).
F1630	
Textu	al Amendments
F16	Sch. 10 paras. 30-42 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
<sup>F16</sup> 31	
Toytu	al Amendments
F16	Sch. 10 paras. 30-42 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
F1632	
To4	al Amendments
F16	Sch. 10 paras. 30-42 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
F1633	
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Textu F16	al Amendments Sch. 10 paras. 30-42 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
F1634	
Та4	al Amendments
	Sch 10 paras 30-42 repealed (with effect in accordance with s 1329(1) of the amending Act) by

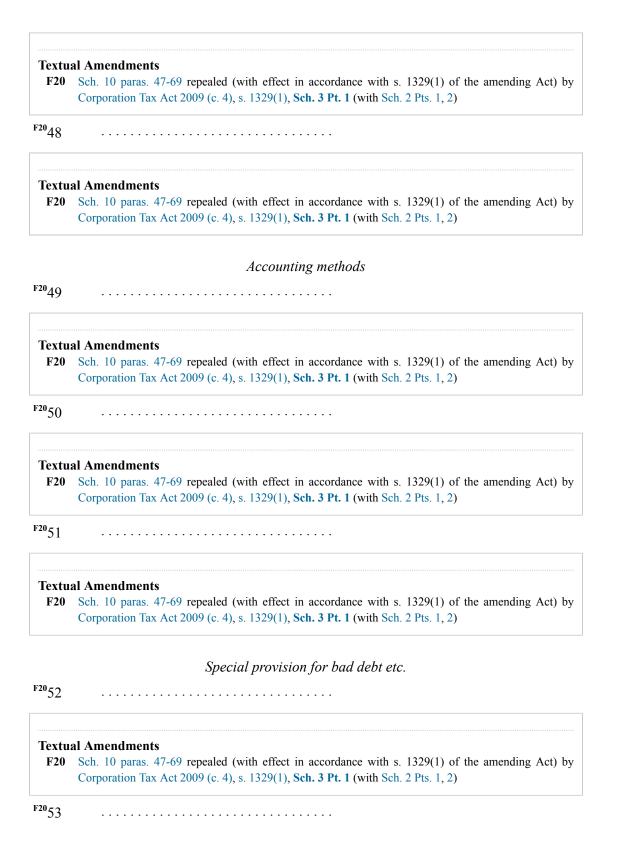
Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)



Finance Act 2004 (c. 12) SCHEDULE 10 – Amendment of enactments that operate by reference to accounting practice

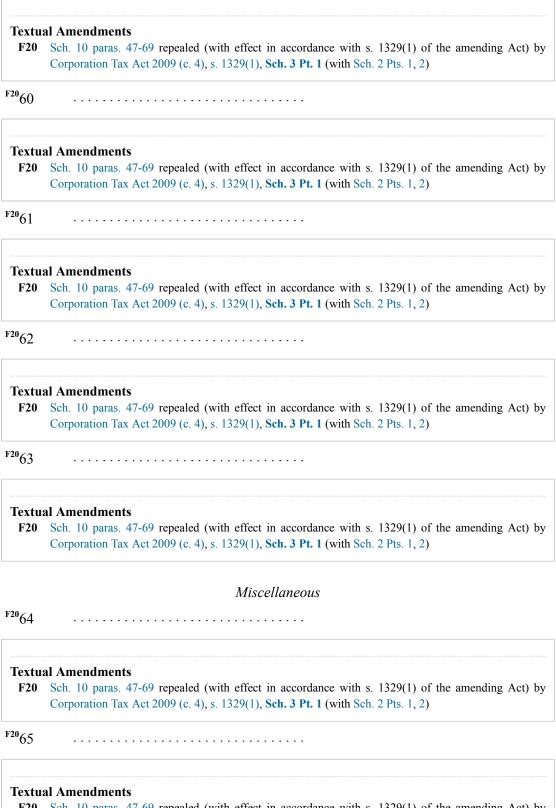
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	al Amendments
F16	Sch. 10 paras. 30-42 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
F1642	
Т4	al Amendments
F16	Sch. 10 paras. 30-42 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
	Consequential amendments
F1743	
Textu	al Amendments
F17	Sch. 10 para. 43 repealed (19.7.2007) by Finance Act 2007 (c. 11), <b>Sch. 27 Pt. 2(10)</b>
F1844	
Textu	al Amendments
F18	Sch. 10 para. 44 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(14)
F1945	
Toytu	al Amendments
F19	Sch. 10 para. 45 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)
46	In paragraph 7(3) of Schedule 26 to the Transport Act 2000 (c. 38) (transfers under that Act), for "an authorised accounting method" substitute "a basis of accounting".
	PART 2
	DERIVATIVE CONTRACTS
	Method of taxation
F2047	



 $SCHEDULE\ 10-A mendment\ of\ enactments\ that\ operate\ by\ reference\ to\ accounting\ practice\ Document\ Generated:\ 2024-04-10$ 

Textu F20	al Amendments  Sch. 10 paras. 47-69 repealed (with effect in accordance with s. 1329(1) of the amending Act) by  Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
	Special computational provisions
F2054	
Textu	al Amendments
F20	Sch. 10 paras. 47-69 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), <b>Sch. 3 Pt. 1</b> (with Sch. 2 Pts. 1, 2)
F2055	
Textu	al Amendments
F20	Sch. 10 paras. 47-69 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), <b>Sch. 3 Pt. 1</b> (with Sch. 2 Pts. 1, 2)
F2056	
Textu	al Amendments
F20	Sch. 10 paras. 47-69 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
F2057	
Textu	al Amendments
F20	Sch. 10 paras. 47-69 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), <b>Sch. 3 Pt. 1</b> (with Sch. 2 Pts. 1, 2)
F2058	
Textu	al Amendments
F20	Sch. 10 paras. 47-69 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
	Collective investment schemes
F2059	

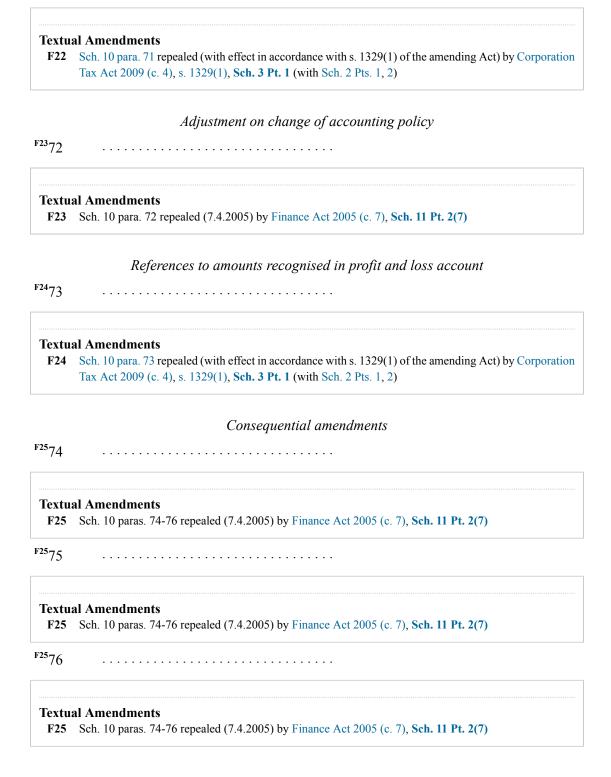


F20 Sch. 10 paras. 47-69 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

Finance Act 2004 (c. 12)

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F2066	
Textu	al Amendments
F20	Sch. 10 paras. 47-69 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
<sup>F20</sup> 67	
Textu	al Amendments
F20	Sch. 10 paras. 47-69 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
	Interpretation
F2068	
Textu	al Amendments
F20	Sch. 10 paras. 47-69 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
<sup>F20</sup> 69	
Textu	al Amendments
F20	Sch. 10 paras. 47-69 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
	Consequential amendment
F2170	
Textu	al Amendments
F21	Sch. 10 para. 70 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(10)
	PART 3
	INTANGIBLE FIXED ASSETS
	Excluded assets: assets in respect of which capital allowances previously made
F2271	



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#### PART 4

## FOREIGN CURRENCY ACCOUNTING

	Main provisions
F2677	
Textu	al Amendments
F26	Sch. 10 para. 77 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)
	Consequential amendments
F2778	
	ral Amendments Sch. 10 para. 78 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(14)

## **I**<sup>F28</sup>Transitional provision

#### **Textual Amendments**

F28 Sch. 10 para. 79 and cross-heading inserted (7.4.2005) by Finance Act 2005 (c. 7), Sch. 4 para. 51

- 79 Where a company carries forward to its first period of account beginning on or after 1st January 2005 an amount by way of
  - management expenses brought forward under section 75 of the Taxes Act
  - (b) losses brought forward under section 392B or 393 of that Act, or
  - non-trading deficits on loan relationships brought forward under section 83 of the Finance Act 1996,

that amount shall be translated into sterling using the London closing exchange rate for the last day of the previous period of account.]

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## Changes and effects yet to be applied to:

- Sch. 10 para. 2 repealed by 2005 c. 22 Sch. 11 Pt. 2(6) (This amendment not applied to legislation.gov.uk. The amendment falls by virtue of the repeal of Sch. 6 para. 9 (1.4.2009, with effect in accordance with s. 1329(1) of the amending Act) by 2009 c. 4, s. 1329(1), Sch. 1 para. 673(b), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2, Pt. 8 para. 64))
- Sch. 10 para. 48 repealed by 2005 c. 22 Sch. 11 Pt. 2(6) (This amendment not applied to legislation.gov.uk. The amendment falls by virtue of the repeal of Sch. 6 para. 9 (1.4.2009, with effect in accordance with s. 1329(1) of the amending Act) by 2009 c. 4, s. 1329(1), Sch. 1 para. 673(b), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2, Pt. 8 para. 64))

Changes and effects yet to be applied to the whole Act associated Parts and Chapters: Whole provisions yet to be inserted into this Act (including any effects on those provisions):

s. 236ZA inserted by S.I. 2024/357 art. 2(2)