

Changes to legislation: Finance Act 2004, Paragraph 79 is up to date with all changes known to be in force on or before 05 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 10

AMENDMENT OF ENACTMENTS THAT OPERATE BY REFERENCE TO ACCOUNTING PRACTICE

PART 4

FOREIGN CURRENCY ACCOUNTING

[^{F1}Transitional provision

Textual Amendments

F1 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—
- (a) management expenses brought forward under section 75 of the Taxes Act 1988,
 - (b) losses brought forward under section 392B or 393 of that Act, or
 - (c) 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 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\(2\)](#)