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**Changes to legislation:** There are currently no known outstanding effects for the Crossrail Act 2008, Cross Heading: Transfers of trading stock. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 13

#### TRANSFER SCHEMES: TAX PROVISIONS

#### PART 2

#### TRANSFERS ETC BETWEEN TAXABLE PUBLIC BODIES

##### *Transfers of trading stock*

- 6 (1) This paragraph applies if—
- (a) under a relevant transfer trading stock of the transferor is transferred to the transferee, and
  - (b) paragraph 5 does not apply in relation to that transfer.
- (2) Sub-paragraphs (3) and (4) have effect in computing for any corporation tax purpose both the profits of the trade in relation to which the stock is trading stock immediately before the transfer takes effect (“the transferor's trade”) and—
- (a) if the stock falls immediately after the transfer takes effect to be treated as trading stock of the transferee, the profits of the trade in relation to which it falls to be treated as trading stock (“the transferee's trade”);
  - (b) otherwise, the consideration given by the transferee, or the expenditure incurred by the transferee, for the acquisition of the stock.
- (3) The stock must be taken to have been—
- (a) disposed of by the transferor in the course of the transferor's trade,
  - (b) if sub-paragraph (2)(a) applies, acquired by the transferee in the course of the transferee's trade, and
  - (c) subject to that, disposed of and acquired when the transfer takes effect.
- (4) The stock must be valued as if the disposal and acquisition had been for a consideration which in relation to the transferor would have resulted in neither a profit nor a loss being brought into account in respect of the disposal in the accounting period of the transferor which ends with, or is current at, the time when the transfer takes effect.
- (5) In this paragraph “trading stock” [<sup>F1</sup>has the meaning given by section 163 of CTA 2009].

#### Textual Amendments

- F1** Words in [Sch. 13 para. 6\(5\)](#) substituted (with effect in accordance with s. 1329(1) of the commencing Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\)](#), [Sch. 1 para. 739\(4\)](#) (with [Sch. 2 Pts. 1, 2](#))

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Transfers of trading stock.