

*These notes refer to the Corporation Tax Act 2009  
(c.4) which received Royal Assent on 26 March 2009*

# **CORPORATION TAX ACT 2009**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 5: Loan Relationships**

##### **Overview**

#### ***Chapter 3: The credits and debits to be brought into account: general***

##### **Overview**

#### ***Section 309: Companies without GAAP-compliant accounts***

1065. This section gives the rule to be applied where accounts have not been prepared in accordance with generally accepted accounting practice. It is based on section 85A(2) to (4) of FA 1996 and paragraph 14(8) of Schedule 13 to FA 2007.
1066. “Correct accounts” in section 85A(2) has been rewritten as “GAAP-compliant accounts” in *subsection (1)* as being a more neutral term.