



# Corporation Tax Act 2010

## 2010 CHAPTER 4

### [<sup>F1</sup>PART 8ZA

#### OIL CONTRACTORS

### CHAPTER 4

#### CALCULATION OF PROFITS

### *[<sup>F1</sup>Relief*

#### Textual Amendments

**F1** Pt. 8ZA inserted (retrospective to 1.4.2014) by [Finance Act 2014 \(c. 26\)](#), [Sch. 16 paras. 4, 6](#)

#### **356ND Management expenses**

No deduction under section 1219 of CTA 2009 (expenses of management of a company's investment business) is to be allowed from the contractor's ring fence profits.

#### **356NE Losses**

[ Relief in respect of a loss incurred by the contractor [<sup>F3</sup>(or an amount of such a loss)]<sup>F2</sup>(1) may not be given under section 37 (relief for trade losses against total profits) [<sup>F4</sup>or section 45A (carry forward of post-1 April 2017 trade loss against total profits)] against the contractor's ring fence profits except so far as the loss [<sup>F5</sup>(or amount)] arises from oil contractor activities.

[ Relief in respect of a loss incurred by the contractor may not be given against the<sup>F6</sup>(2) contractor's ring fence profits under any provision listed in subsection (3).

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*Changes to legislation: There are currently no known outstanding effects for the Corporation Tax Act 2010, Cross Heading: Relief. (See end of Document for details)*

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(3) The provisions are—

- (a) section 753 of CTA 2009 (non-trading losses on intangible fixed assets);
- (b) section 62(3) (relief for losses made in UK property business);
- (c) section 303C(3) (excess carried forward non-decommissioning losses of ring fence trade: relief against total profits).]

#### Textual Amendments

- F2** S. 356NE renumbered as s. 356NE(1) (with effect in accordance with Sch. 4 para. 190 of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), [Sch. 4 para. 57\(2\)](#)
- F3** Words in s. 356NE(1) inserted (with effect in accordance with Sch. 4 para. 190 of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), [Sch. 4 para. 57\(3\)\(a\)](#)
- F4** Words in s. 356NE(1) inserted (with effect in accordance with Sch. 4 para. 190 of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), [Sch. 4 para. 57\(3\)\(b\)](#)
- F5** Words in s. 356NE(1) inserted (with effect in accordance with Sch. 4 para. 190 of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), [Sch. 4 para. 57\(3\)\(c\)](#)
- F6** S. 356NE(2)(3) inserted (with effect in accordance with Sch. 4 para. 190 of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), [Sch. 4 para. 57\(4\)](#)

### **356NF Group relief [<sup>F7</sup>and group relief for carried-forward losses]**

- (1) On a claim for group relief made by a claimant company in relation to a surrendering company, group relief may not be allowed against the claimant company's contractor's ring fence profits except so far as the claim relates to losses incurred by the surrendering company that arose from oil contractor activities.
- (2) In section 105 (restriction on surrender of losses etc within section 99(1)(d) to (g)) the references to the surrendering company's gross profits of the surrender period do not include the company's relevant contractor's ring fence profits for that period.
- (3) The company's “relevant contractor's ring fence profits” for that period are—
  - (a) if for that period there are no qualifying charitable donations made by the company that are allowable under Part 6 (charitable donations relief), the company's contractor's ring fence profits for that period, or
  - (b) otherwise, so much of the contractor's ring fence profits of the company for that period as exceeds the amount of the qualifying charitable donations made by the company that are allowable under section 189 for that period.

[ On a claim under Chapter 3 of Part 5A, group relief for carried-forward losses may <sup>F8</sup>(3A) not be allowed against the claimant company's contractor's ring fence profits, except so far as the claim relates to losses incurred by the surrendering company that arose from oil contractor activities.]

[<sup>F9</sup>(4) In this section—

“claimant company” is to be read in accordance with Part 5 (see section 188) or Part 5A (see sections 188CB(2) and 188CC(2)), as the case requires;

“surrendering company” is to be read in accordance with Part 5 (see section 188) or Part 5A (see section 188BB(7)), as the case requires.]

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*Changes to legislation: There are currently no known outstanding effects for the Corporation Tax Act 2010, Cross Heading: Relief. (See end of Document for details)*

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#### **Textual Amendments**

- F7** Words in s. 356NF heading inserted (with effect in accordance with Sch. 4 para. 190 of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), **Sch. 4 para. 58(2)**
- F8** S. 356NF(3A) inserted (with effect in accordance with Sch. 4 para. 190 of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), **Sch. 4 para. 58(3)**
- F9** S. 356NF(4) substituted (with effect in accordance with Sch. 4 para. 190 of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), **Sch. 4 para. 58(4)**

### **356NG Capital allowances**

A capital allowance may not to any extent be given effect under section 259 or 260 of CAA 2001 (special leasing) by deduction from the contractor's ring fence profits.]

**Changes to legislation:**

There are currently no known outstanding effects for the Corporation Tax Act 2010, Cross  
Heading: Relief.