

SCHEDULES

SCHEDULE 10

CORPORATION TAX RELIEF FOR CARRIED-FORWARD LOSSES

Transferred trades

- 30 In section 676BC (disallowance of relief for trade losses)—
- (a) in subsection (1) omit “by the company”,
 - (b) in subsection (4), in the words before paragraph (a), after “made” insert “by the company”, and
 - (c) after subsection (4) insert—
 - “(5) A loss made by another company (“the predecessor company”) in an accounting period beginning before the change in ownership may not be deducted as a result of section 45A, 45F or 303C (as applied by Chapter 1 of Part 22 (transfers of trades)) from so much of the total profits of an accounting period of the company ending after the change in ownership as represents the relevant gain.”