

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 15

INTERPRETATION

The purchaser's "reference accounting period"

- 103 (1) The "purchaser's reference accounting period" means—
- (a) an accounting period of the purchaser that begins with the same date as, and ends with the same date as, the seller's reference accounting period, or
 - (b) if no accounting period of the purchaser falls within paragraph (a), the earliest accounting period of the purchaser that overlaps with the seller's reference accounting period.
- (2) See paragraph 106 for provision about accounting periods before the purchaser comes within the charge to corporation tax.