

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 15

INTERPRETATION

Introductory

- 97 The following definitions apply for the purposes of this Schedule.
- 98 Expressions used in this Schedule that are defined for the purposes of Part 8 of CTA 2010 (oil activities) have the same meaning in this Schedule as in Part 8 of that Act.

“UK oil licence”

- 99 “UK oil licence” means a licence granted under—
- (a) Part 1 of the Petroleum Act 1998, or
 - (b) the [Petroleum \(Production\) Act \(Northern Ireland\) 1964 \(c.28 \(N.I.\)\)](#).

“Licensed area” and “transferred oil field”

- 100 In this Schedule—
- (a) references to the “licensed area” are references to the area to which the UK oil licence mentioned in paragraph 1 applies, and
 - (b) references to a “transferred oil field” are references to an oil field, or such part of an oil field, that falls within the licensed area.

“Licence transfer date”

- 101 “Licence transfer date”, in relation to a TTH election, means the date of completion of the sale of the TTH asset in respect of which the election is made.

The seller’s “reference accounting period”

- 102 (1) The seller’s “reference accounting period” is the accounting period which is, at the licence transfer date, the seller’s most recent qualifying accounting period in respect of which the amendment period has ended.
- (2) The “amendment period”, in relation to an accounting period, is 12 months beginning with the filing date for the company tax return for the accounting period.
- (3) In this paragraph “filing date” has the same meaning as in Schedule 18 to FA 1998 (see paragraph 14 of that Schedule).

Status: This is the original version (as it was originally enacted).

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.

The seller’s “pre-transfer accounting periods”

- 104 Each of the following is a “pre-transfer accounting period” of the seller—
- (a) the reference accounting period (see paragraph 102), and
 - (b) each preceding accounting period.

The purchaser’s “pre-acquisition accounting periods” and “post-acquisition accounting periods”

- 105 (1) Each of the following is a “pre-acquisition accounting period” of the purchaser—
- (a) the purchaser’s reference accounting period, and
 - (b) each preceding accounting period.
- (2) Each of the following is a “post-acquisition accounting period” of the purchaser—
- (a) the first accounting period after the purchaser’s reference accounting period,
 - (b) each subsequent accounting period, and
 - (c) each period which is a notional accounting period for the purposes of section 165 or section 416ZA of CAA 2001.
- (3) See paragraph 106 for provision about accounting periods before the purchaser comes within the charge to corporation tax.

Accounting periods before the purchaser comes within the charge to corporation tax

- 106 (1) This paragraph applies if the date on which the purchaser comes within the charge to corporation tax falls after the end of the seller’s reference accounting period.
- (2) The provisions of this Schedule have effect as if the purchaser had—
- (a) an accounting period of 12 months ending on the day before the purchaser comes within the charge to corporation tax, and
 - (b) successive accounting periods of 12 months in the preceding period.

“Transferred profits amount” and “activated transferred profits amount”

- 107 (1) References to the “transferred profits amount” for an accounting period of the seller are references to the amount representing the seller’s ring fence profits for that period which forms part of the total TTH amount.
- (2) See paragraph 45 for provision about references to the “transferred profits amount” for a pre-acquisition accounting period of the purchaser.

(3) See paragraph 25(4) for provision about the meaning of “activated transferred profits amount”.

“Trade loss relief provisions”

108 “Trade loss relief provisions” means 37 to 44 of CTA 2010 (trade losses: carry back relief etc).