

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 2

THE TOTAL TTH AMOUNT

The transferred profits amount

- 12 (1) The transferred profits amount for an accounting period, other than the earliest period, must be an amount equal to the amount of the seller's eligible ring fence profits for the period.
- (2) The transferred profits amount for the earliest period must be an amount equal to the amount of the seller's eligible ring fence profits for that period, so far as that amount does not exceed the TTH balance for the earliest period.
- (3) The "TTH balance" for the earliest period is an amount equal to—
- (a) the total TTH amount, less
 - (b) the transferred profits amounts for each later accounting period.
- (4) In this paragraph, "earliest period" means the earliest accounting period for which there is a transferred profits amount.