

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 7

SUPPLEMENTARY CHARGE: RECALCULATION OF ADJUSTED RING FENCE PROFITS

“Reduced ARFP amount”

- 51 (1) To determine the “reduced ARFP amount” for a pre-acquisition accounting period—
- (a) take the activated ARFP amount for the period, and
 - (b) reduce that amount by the amount applied, in relation to the loss period mentioned in paragraph 26(1), in accordance with paragraph 25(2)(b) or (3)(b) for the pre-acquisition accounting period.
- (2) This paragraph is subject to paragraph 52.