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HMRC internal manual

Corporate Intangibles Research and Development Manual

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CIRD25050 - Intangible assets excluded from CTA09/PART8: assets outside FRS102 s18: financial assets

CTA09/PART8/S806

This provision excludes ‘financial assets’, which are defined as financial assets for accounting purposes. The paragraph goes on to set out a non-exhaustive list of assets to be regarded as financial assets.

FRS102

A financial asset is defined in the FRS102 Glossary as any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right: (i) to receive cash or another financial asset from another entity, or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and: (i) under which the entity is or may be obliged to receive a variable number of the entity's own equity instruments, or (ii) that will or may be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for future receipt or delivery of the entity's own equity instruments.

FRS105, IAS32, FRS25 and FRS13 contain similar definitions.

Types of financial asset which CTA09/PART8 excludes specifically

The examples of types of asset that are to be regarded as financial assets for the purposes of CTA09/PART8 are:

- 'money debts' for the purpose of the loan relationships rules in FA96 (see CTM51105);
- 'qualifying contracts' for the purpose of the financial instruments rules in FA94 (see CTM72480);
- contracts or policies of insurance or capital redemption policies; AND

- rights under a collective investment scheme within the meaning of the Financial Services and Markets Act 2000 (see S235 of that Act).

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