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HMRC internal manual

Corporate Intangibles Research and Development Manual

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CIRD11120 - Intangible assets within CTA09/PART8: asset conditions: meaning of intangible asset: accountancy test CTA09/PART8/S712 (1)

The term ‘intangible asset’ carries its meaning ‘for accounting purposes’, that is its meaning under ‘GAAP’, terms defined in CTA10/S1127 (see [CIRD30020 \(https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird30020\)](https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird30020)).

The practical effect is to import the definition of an intangible asset in the GAAP standards for accounting for goodwill and intangible assets, see [CIRD30530 \(https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird30530\)](https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird30530).

The status of assets that are not within the definition of 'intellectual property' (see [CIRD11150 \(https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird11150\)](https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird11150)) is therefore wholly a matter of accounting practice. Agricultural quota, various types of statutory licences and some franchise rights are all examples of assets of this kind which would normally fall within intangible assets for GAAP and therefore within CTA09/PART 8.

As to the meaning of 'fixed' assets see [CIRD11170 \(https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird11170\)](https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird11170).

Internally-generated assets

CTA09/PART 8 was amended by FA09/S70 to confirm that for the purposes of the regime, intangible assets (such as goodwill) include internally-generated assets (such as internally-generated goodwill).

Exception for finance lessors

The requirement that only intangible assets with that status for accounting purposes come within CTA09/PART 8 is relaxed in the case of finance lessors (see [CIRD27050 \(https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird27050\)](https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird27050)).

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