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## HMRC internal manual

# Corporate Intangibles Research and Development Manual

From: [HM Revenue & Customs](#)  
([/government/organisations/hm-revenue-customs](#))

Published 11 March 2016

Updated: 10 September 2025 - [See all updates](#)

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## CIRD45270 - Intangible assets: related party rules: partnership incorporation of a pre-FA 2002 business: establishing the facts

### Establishing the facts

It is important to establish the facts. Establish for example:

- whether the company has acquired a business (rather than an interest in a partnership)

- how the company accounted for that acquisition (has it for example correctly applied GAAP in relation to the goodwill recognised in the accounts)
- the person(s) from whom the business has been acquired
- whether the goodwill acquired was partnership property
- a history of the partnership business/goodwill since at least 31 March 2002
- what happens to the partner's interest in the partnership when they leave
- the time of acquisition by the company (including whether the contract is conditional)
- when the partnership was dissolved
- the "related parties" (e.g. "participants" and "associates of participants") at the time of acquisition

## Documents

Below is a list of documents that you should consider obtaining. It is not intended to be exhaustive and you may think of others:

- partnership agreement
- partnership accounts from 31 March 2002 to the date of dissolution/transfer
- partnership dissolution agreement and associated documents
- notes of board meetings in relation to the dissolution of the partnership
- notes of board meetings in relation to the business transfer
- business transfer agreement and associated documents
- valuations in relation to the business transfer

Once you have reviewed the above documents you may need to expand your request to include

further documents. Where sufficient documentation doesn't exist or there remains uncertainty in relation to the timing of the transaction consider what other documents will provide supporting evidence (e.g. prime business records may provide evidence of a change of ownership).

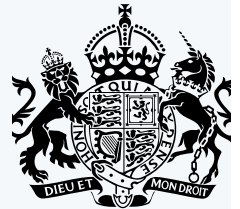
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