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## HMRC internal manual

# Corporate Intangibles Research and Development Manual

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# CIRD11750 - Intangible assets within CTA09/PART8: FA02 rule exceptions: assets already within income regime: syndicate capacity at Lloyd's CTA09/PART8/S905

## Introduction

Syndicate capacity on the Lloyd's insurance market falls within the definition of an intangible fixed asset within CTA09/PART8 (see [CIRD11100](#))

(<https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird11100>) onwards). See Lloyd's Manual at LLM1120 for more about syndicate capacity. For periods prior to those to which CTA09/PART8 applies (see below) syndicate capacity is regarded for corporation tax as a 'realisation basis' asset in that:

- profits or losses on the disposal of such an asset are recognised as revenue matters in computing trading profits, but
- changes in the carrying value of an asset (for example by way of amortisation) while it is held are not taken into account at that time.

## Treatment

CTA09/S905 provides that CTA09/PART8 applies:

- to assets within the meaning of FA94/PART4/CHAPTER5 (taxation of corporate members of Lloyd's) even though they fail the general conditions of the FA02 rule (normally because they were held by the company prior to 1 April 2002);
- for accounting periods ending on or after 1 April 2002 (including that part of the first accounting period to which CTA09/PART8 applies which is before 1 April 2002) and subsequent periods.

Sums charged in the accounts for the amortisation of syndicate capacity therefore give rise to deductible debits under CTA09/PART8 for these periods, in practice for accounting periods for the 2002 calendar year onwards.

CTA09/S905 (3) - (5) amends the computational rules as they apply to syndicate capacity in existence for earlier periods to ensure that movements in value recognised in the accounts for those earlier periods, but disallowed for tax, are not taken into account under CTA09/PART8 until the asset is realised. See [CIRD12775](https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird12775) (<https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird12775>)

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