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HMRC internal manual

Corporate Intangibles Research and Development Manual

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[Back to contents](#) > [CIRD10000](#) > [CIRD40000](#)

CIRD40050 - Intangible assets: groups: continuity: take-over or winding up CTA09/S769

Continuity of identity

A group remains the same group so long as the same company remains the principal company of the group. If at any time the principal company of a group becomes a member of another group, for example on a company take-over, the first group

and the other group are regarded as the same group thereafter.

Winding up of company

The commencement of the winding-up of a company does not break group relationships for CTA09/PART8 purposes. When winding-up commences a company loses its beneficial interest in its assets, including shares owned in other companies (*Ayerst v C & K (Construction) Ltd* 50TC651). Without special provision the commencement of winding-up of an intermediate holding company within a group would accordingly degroup the intermediate holding company's own subsidiaries from the intermediate holding company itself and from the remainder of the group. The rule in S769 prevents this result. The passing of a resolution or the making of an order, or any other act, for the winding-up of a group member is not regarded as the occasion of that or any other company ceasing to be a member of the group.

← Previous page

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