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HMRC internal manual

Corporate Intangibles Research and Development Manual

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CIRD11035 - Intangible assets within CTA09/PART8: asset conditions: legislative approach

How accountancy concepts used to define scope

Intangible assets for accounting purposes

As explained in [CIRD11030](#)
(<https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development->

[manual/cird11030](#)), the new provisions are generally concerned with assets that are treated as intangible assets for accounting purposes. Those assets, however, are not identified in the legislation exclusively by reference to accounting practice. Indeed, there is no direct reference to the specific accounting standards in the legislation at all.

While therefore the legislation does provide that ‘intangible assets’ (and ‘goodwill’) carry the meaning given by GAAP, this approach is supplemented by setting out directly the status of particular assets, even where the effect is to reproduce the scope of the accounting standards for intangible assets. In particular:

- ‘intellectual property’ is defined and brought directly within the scope of Part 8 (see [CIRD11150 \(https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird11150\)](#)) even though the items included within the definition would all currently fall within the accounting standards for intangible assets,
- assets such as financial assets, rights over tangible assets, oil licences, are all specifically excluded, even though they are in any event outside the accounting standards for intangible assets (see [CIRD25025 \(https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird25025\)](#) onwards),
- the requirement that an asset within the legislation must be a fixed asset is set out and defined. In this way it goes beyond FRS102 s18, IAS38 and FRS105 s13, which do not specify that the assets must be fixed (see [CIRD11170 \(https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird11170\)](#)). This is unlike the requirement in FRS10 that intangible assets should be fixed assets.

This approach has been adopted to make the scope of the provisions immediately apparent to readers unfamiliar with accounting standards.

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