

Value of business. FA 1994 s132 98.—For the purposes of this Chapter—

(a) the value of a business or of an interest in a business is taken to be its net value,

(b) subject to paragraph (c), the net value of a business shall be taken to be the market value of the assets used in the business (including goodwill) reduced by the aggregate market value of any liabilities incurred for the purposes of the business,

(c) in ascertaining the net value of an interest in a business, no regard is had to assets or liabilities other than those by reference to which the net value of the entire business would fall to be ascertained.