

## Chapter 2 Business relief

Interpretation (Chapter 2). FA 1994 s124 90.—(1) In this Chapter—

“agricultural property” has the meaning assigned to it by section 89;

“associated company” has the meaning assigned to it by section 16 (1)(b) of the Companies (Amendment) Act 1986 ;

“business” includes a business carried on in the exercise of a profession or vocation, but does not include a business carried on otherwise than for gain;

“excepted asset” shall be construed in accordance with section 100;

“full-time working officer or employee”, in relation to one or more companies, means any officer or employee who devotes substantially the whole of such officer's or employee's time to the service of that company, or those companies taken together, in a managerial or technical capacity;

“holding company” and “subsidiary” have the meanings assigned to them, respectively, by section 155 of the Companies Act 1963 ;

“quoted”, in relation to any shares or securities, means quoted on a recognised stock exchange and “unquoted”, in relation to any shares or securities, means not so quoted;

“relevant business property” shall be construed in accordance with section 93.

(2) In this Chapter a reference to a gift shall be construed as a reference to a taxable gift and a reference to an inheritance shall be construed as a reference to a taxable inheritance.

(3) For the purposes of this Chapter a company and all its subsidiaries and any associated company of that company or of any of those subsidiaries and any subsidiary of such an associated company are members of a group.

(4) In this Chapter any reference to a donee or successor is construed as including a reference to the transferee referred to in section 32 (2).