HMRC - CTM61620 - B&B -Repayments Made Up To 19 March 2013

For repayments made up to and including 19 March 2013, even if the transactions have been carried out on the correct dates, there are still possible technical challenges to any claim to Section 458 relief.

One of the technical challenges will only work where the participator borrows money to repay the company (or it is repaid on his behalf), however temporarily and the company puts the money on deposit and is not itself overdrawn.

If you have a case where these facts are present, or any other pre 20 March 2013 bed and breakfasting case then you should submit the papers to CTIS (Technical) with a detailed technical submission for further advice on whether there are arguments that can be run.

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