HMRC - CTM80535 - 90% Subsidiary

CTA10/S153(3), CTA10/S151(4)

A trading company which is a direct 90% subsidiary of a holding company owned by a consortium may itself be a ‘company owned by a consortium’ (CTM80530). Such a subsidiary is a 90% subsidiary if the holding company:

directly beneficially owns not less than 90% of the subsidiary company’s ordinary share capital as defined in CTA10/S1119,

and

any assets of the subsidiary company which would be available for distribution to its equity holders on a winding-up (see CTA10/S151(4)).

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