HMRC - CTM81080 - Varying And Limited Rights - Effect

ICTA88/SCH18/PARA5 (5) and ICTA88/SCH18/PARA5A

There are four different possible determinations of profits and of assets in a winding-up where CTM81060 and CTM81065 apply as well as CTM81070 and CTM81075. The four possible combinations of accounting periods and treatment of rights are:

rights of a different accounting period, treating limited rights as waived,

rights of the current accounting period, treating limited rights as waived,

rights of a different accounting period (not treating limited rights as waived),

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The lowest percentage entitlement to profits arising from these combinations is taken for the purposes of ICTA88/SCH18/PARA2 (1).

The lowest percentage entitlement to assets in a winding-up is taken for the purposes of ICTA88/SCH18/PARA3 (1).

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