HMRC - CTM95430 - CTSA: Negative Amounts

FA98/SCH18/PARA3

CTSA accounting periods

Under CTSA you do not make CT determinations of trade losses and other amounts relievable as group relief. The company must include the relevant figures in its company tax return and those figures become final with the return.

In addition to trade losses and other amounts that can be surrendered as group relief, the CTSA rules cover any other negative amounts shown in the return, for example:

allowable losses under TCGA92/S16,

or

excess management expenses under ICTA88/S75 (3) of a company that is not a member of any group.

CTPF accounting periods

You must make a CT determination under TMA70/S41A when you receive a return that shows determinable amounts.

The determination procedure applies to:

trading losses,

and

other amounts available for surrender as group relief.

You should take care to identify cases requiring a determination, particularly those cleared by a Nil assessment using the ‘fast-path’ assessing facility.

The rules for making determinations, including the company’s right of appeal, are broadly the same as for assessments.

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