HMRC - CTM95470 - CTSA: CTPF: Finality

A loss determination for a period that turns out not to be an accounting period is invalid. There is no provision equivalent to the provision in ICTA88/S12 (8) for assessments that would enable you to correct the notice.

TMA70/S41C provides a normal time limit for determinations of six years from the end of the accounting period to which the determined amount relates.

A determination of trading losses or other determinable amounts need not exist before a company can make a claim in respect of a related trading loss. Time limits for claims by a company are governed by the rules of the particular relief concerned, or otherwise byTMA70/S43 (1).

The time limit for determinations is to protect companies against unreasonably late assessments. Bear in mind that you can make an assessment within one year of a determination giving rise to an adjustment to group relief under FA90/S96 (CTM97980).

For guidance on the conclusiveness of CT directions in relation to loss determinations see CTM95590.

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