HMRC - OT04480 - Claims By Participators - PRT 40

OTA75\SCH6

Outline

A participator in an oil field may claim under OTA75\SCH6 for expenditure it has incurred if it can satisfy the Board that a claim under OTA75\SCH5 would be inappropriate for reasons of ‘trade secrecy’. Claims under OTA75\SCH6 are typically for such expenditure as insurance, head office support costs and such like.

Whether ‘trade secrecy’ applies is of course a matter of fact and the proposition may need careful testing. It is not accepted that a claim can be made under OTA75\SCH6 for reasons only of administrative convenience.

Form of claim

OTA75\SCH6 claims should be submitted on form PRT 40. The statutory declaration that must accompany the claim should be made on form PRT (D4). Copies of these forms can be found on the Board’s website. The completed form should show

the field, the full name of the participator and the claim period,

details of the expenditure claimed as qualifying for supplement under each of the subparagraphs of OTA75\S3(5) and

details of the expenditure claimed on long term assets under OTA75\S4 or OTA83\S3 together with any supporting schedules.

Claim periods, OTA75\SCH6\PARA1(2)

OTA75\SCH6 claim periods follow the rules for OTA75\SCH5 periods. See OT04410.

Time limits

Time limits for making OTA75\SCH6 claims are the same as for OTA75\SCH5 claims.

As with Schedule 5 claims, where the claim period for Schedule 6 claims coincides with or includes a chargeable period for which LB Oil & Gas has agreed to a deferral of the participator’s return and the earlier of the time that the return is delivered or the latest time for the delivery of the return following the agreed deferral is more than two years after the end of the claim period, then the time limit is extended to two years after the earlier of the deferred delivery date and the date of delivery of the return.

Previous page

Next page