HMRC - OT04740 - Informal Claims

There is no time limit for submitting claims under OTA75\SCH7 (

OTA75\S9A prevents participators obtaining additional relief by deferring claims for operating expenditure during safeguard. The provision applies to all Schedule 5 and 6 claims for ‘operating expenditure’ incurred on or after 21 March 2000. As a result of this legislation companies may submit a claim for only part of the expenditure incurred in a safeguard period and defer claiming the balance. It may be some time before that expenditure is claimed and, as with Schedule 7 claims, this can cause difficulties in accessing information and uncertainty as to whether the deferred expenditure will be allowable when claimed. LB Oil & Gas recognises the mutual benefit to both companies and LB Oil & Gas of considering all of the expenditure incurred in a period at the same time. The informal claim procedures therefore also apply to expenditure claimable under Schedule 5 or Schedule 6 incurred in ‘safeguard’ periods ended after 1 January 2000.

Previous page

Next page