HMRC - OT20252 - Sale Of A Small Quantity Of Oil

HMRC does not accept that the sale of a small quantity of oil, produced as a by-product of an unsuccessful exploration, represents the commencement of trading.

Similarly, HMRC does not accept that the sale by licence holders of seismic data etc. establishes a petroliferous trade, although such sales may constitute a separate, non- petroliferous, trade.

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