HMRC - OT21095 - Currency Differences And Valuation Of Oil - The Basis Used For Conversion

CTA10\S280 +

Where the basis used for exchange conversion for PRT purposes is different from that used in the accounts the adjustment under CTA can be materially affected by differences in the methods used to convert the dollar proceeds to sterling for the purposes of the PRT values, the CT sales figures and the CT receipts figures.

The HMRC view is that

the application of CTA10\S280 + depends on the circumstances of each case, and

any basis adopted should be applied consistently.

Previous page

Next page