HMRC - OT22014 - Charges Which Were Not Allowed Against Ring Fence Profits

Before 16 March 2005

Charges which could not be allowed against ring fence profits as a result of ICTA88\S494(3) remained allowable against non ring fence profits. An excess of unrelievable charges could be surrendered as group relief.

Before 1 April 1998

Section 494(4) disapplied the restriction in ICTA88\S403(7). Charges that were not allowed within the ring fence were not debarred from group relief because some ring fence profits remained uncovered.

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