HMRC - OT26330 - Capital Allowances: Mineral Extraction Allowance - Acquisition Of Other Assets From Non-Traders

CAA2001\S409

CAA2001\S409 applies where the trader’s acquisition is of capital assets which represent expenditure on mineral exploration and access for the purposes of its mineral extraction trade, where CAA2001\S408 does not apply, and the vendor has not carried on a mineral extraction trade.

This section allows that there may be qualifying expenditure on mineral exploration and access but limits the qualifying expenditure to the maximum of the seller’s expenditure on mineral exploration and access represented by the assets.

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