

1 Intangible fixed assets: realisation involving non-monetary receipt

- (1) In section 739 of CTA 2009 (meaning of “proceeds of realisation”) after subsection (1) insert—
 - “(1A) But if the realisation involved the receipt of something other than money, subsection (1) has effect as if the reference to the amount recognised for accounting purposes as the proceeds of realisation were a reference to the amount that would have been so recognised had the receipt been a receipt of a sum of money equal to the price the thing concerned might reasonably have been expected to fetch on a sale in the open market.”
- (2) The amendment made by this section applies in relation to a realisation which takes place on or after 22 November 2017, unless it takes place pursuant to an obligation, under a contract, that was unconditional before that date.
- (3) For the purposes of subsection (2), an obligation is “unconditional” if it may not be varied or extinguished by the exercise of a right (whether under the contract or otherwise).