

Bill 5: Accounting periods

Summary

1. This paper presents draft clauses that define a company's accounting period.
2. The draft clauses are based on section 12 of ICTA.
3. The paper consists of:
 - draft clauses containing their origins, and
 - draft explanatory notes and a draft entry for Annex 1 to the Bill outlining a proposed Change.

Questions for the Committee

4. To enable us to consider relevant issues before publication of the draft Bill, we would be grateful for your comments on these draft clauses.
5. In particular, we would welcome comments on the Question at paragraph 24 and on the associated proposal outlined on the associated draft Change Note which is intended for inclusion in Annex 1 to the Bill.

Closing date for comments.

6. We would welcome any comments by 11 May 2007. If possible, they should be sent by e-mail to:

basil.rajamanie@hmrc.gsi.gov.uk

Written comments should be sent to:

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7. The names of respondents may be published unless they ask for their comments to be treated in confidence.