



# Durham Markets Company Act 1992

## 1992 CHAPTER xx

An Act to confer further powers on the Durham Markets Company Limited; and for other purposes. [3rd December 1992]

WHEREAS by the Durham Markets Company's Act 1851 the Durham Markets Company (hereinafter referred to as "the Company") were incorporated for the purposes of that Act:

And whereas under the said Act of 1851 the Company have provided in the city of Durham a covered market house or market place for the sale of butcher's meat, poultry, fish, butter, cheese, vegetables, fruit, corn and hay and other provisions and of certain other marketable commodities:

And whereas by the Durham Markets Company Act 1965 further powers were conferred upon the Company:

And whereas the Company propose to undertake the refurbishment and modernisation of the said covered market house or market place and of the shops, buildings, works, approaches and conveniences forming part of the Company's undertaking:

And whereas on 1st April 1992 the Company, having complied with the requirements of Chapter II of Part XXII of the Companies Act 1985 with respect to registration under the said chapter, were incorporated as a company limited by shares under the name of the Durham Markets Company Limited:

And whereas it is expedient, in order to enable the Company to carry on the said market house or market place to the best advantage and in accordance with present-day requirements, that particular restrictions and limitations imposed on the Company by the said Acts of 1851 and 1965 should be modified or removed:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows, that is to say:—

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## **1 Citation**

- (1) This Act may be cited as the Durham Markets Company Act 1992.
- (2) The Durham Markets Company Acts 1851 and 1965 and this Act may be cited as the Durham Markets Company Acts 1851 to 1992.

## **2 Interpretation**

In this Act—

- “the Act of 1851” means the Durham Markets Company’s Act 1851;
- “the Act of 1965” means the Durham Markets Company Act 1965;
- “the Company” means the Durham Markets Company Limited.

## **3 Adoption of Table A**

Notwithstanding anything in any enactment or other instrument constituting or regulating the Company, the Company may exercise the powers of paragraph 6 (2) of Schedule 21 to the Companies Act 1985 (effect of registration under section 680 of the said Act of 1985) and adopt Table A with such modifications as appear to them to be appropriate.

## **4 Amendment of Acts of 1851 and 1965**

The provisions of the Acts of 1851 and 1965 specified in Schedule 1 to this Act shall have effect subject to the amendments set out in that Schedule.

## **5 Repeal**

- (1) The provisions of the Acts of 1851 and 1965 specified in Part I of Schedule 2 to this Act are hereby repealed.
- (2) Upon the adoption of Table A in accordance with section 3 of this Act the provisions of the Acts of 1851 and 1965 specified in Part II of Schedule 2 to this Act are hereby repealed.

## **6 Costs of Act**

The costs, charges and expenses preliminary to and of and incidental to the preparing, applying for, obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company and may in whole or in part be defrayed out of revenue.

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## SCHEDULES

### SCHEDULE 1

Section 4.

#### *AMENDMENTS OF ACT OF 1851*

- 1 After section IX (Calls) there shall be inserted the following section:—

**“IXA Limited liability**

The liability of the shareholders is limited to the amount, if any, unpaid on the shares respectively held by them.”.

- 2 In section XXX (Power to hold Markets) the words “with the previous Consent and Concurrence of the Mayor, Aldermen and Citizens of the City of Durham for that Purpose first had and obtained” and paragraph (b) of the proviso shall be omitted.

- 3 In section XXXI (Power to lease Stands, &c. in Markets) the words “not exceeding Seven Years” and “and not exceeding Twenty-one Years” shall be omitted.

- 4 In section XXXIII (Tolls to be taken for Markets) for the words “such Stallages, Rents, and Tolls as the Company shall from Time to Time appoint, not exceeding the several Stallages, Rents, and Tolls specified in Schedule (B.) to this Act” there shall be substituted the words “such charges as the Company may determine”, for the words “Stallages, Rents, and Tolls hereby authorized” there shall be substituted the words “charges hereby authorized” and for the words “several Stallages, Rents, or Tolls specified in the said Schedule (B.)” there shall be substituted the word “charges”.

- 5 In section XXXV (Tolls for Use of Market Place during Fairs) for the words from “such Stallages”, where those words first occur, to the end of the section there shall be substituted the words “such charges as the Company may determine”.

- 6 In section XXXVI (Tolls for weighing Carts, &c.) for the words from “such Tolls” to the end of the section there shall be substituted the words “such charges as the Company may determine”.

- 7 In section XXXVIII (Sales elsewhere than in Markets prohibited under Penalty of Forty Shillings) after the word “Sale” there shall be inserted the words “any articles, or shall arrange for or organise the sale or exposure for sale by any person of any articles”, for the words “any Articles” there shall be substituted the words “being Articles” and for the words “Twenty Pounds” there shall be substituted the words “level 3 on the standard scale”.

- 8 In section XL (The Company may collect or take a Lease of the other Market Tolls payable to the Corporation) for the words “Stallages, Rents, and Tolls specified in the Schedule (B.) to this Act annexed” there shall be substituted the word “charges”.

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#### AMENDMENTS OF ACT OF 1965

9 In subsection (3) of section 7 (Tolls, etc.), for the words from “also” to “sanction” there shall be substituted the words “make such charges as the Company may determine”.

10 After section 7 (Tolls, etc.) there shall be inserted the following section:—

#### “7A Power to hold, lease and sell lands

(1) Notwithstanding anything contained in any other provision of this Act the Company may acquire by purchase or otherwise, retain, hold or use any land and may from time to time, for such considerations or such rents and upon such terms (pecuniary or otherwise) and conditions as they may from time to time think fit, sell, exchange, lease or otherwise dispose of any land from time to time belonging to them and which in the opinion of the Company either may be disposed of for the better advantage of the undertaking or may not be for the time being required for the purposes of the undertaking and (for such term or period as they may think proper) may lease or grant the use or occupation of or easements or rights over or affecting any shop, building, work, approach or convenience for the time being belonging to or provided by them.

(2) The Company—

- (a) may, for the purposes of the undertaking, manage, use or develop land belonging to or held by them as they think fit; and
- (b) in addition may, with a view to selling or otherwise disposing of any right or interest in the land after the development is carried out—
  - (i) retain any land belonging to them which is not required for the purposes of the undertaking and develop it or procure its development for use by other persons; and
  - (ii) where the use of land belonging to them for the purposes of the undertaking can be combined with its use for other purposes, develop the land or procure its development for use wholly or partly by other persons.

(3) The Company may acquire other land by agreement, whether by purchase, exchange, lease, licence or otherwise, for the purpose of developing it or of procuring its development together with the land already belonging to them.”.

11 In subsection (1) of section 8 (Additional capital) for the words “one hundred thousand pounds” in both places where they occur there shall be substituted the words “five hundred thousand pounds”.

12 For subsection (2) of section 8 (Additional capital) there shall be substituted the following subsections:—

“(2) The Company may borrow or raise or secure the payment of money for the purposes of or in connection with the undertaking not exceeding in the whole the sum of two million pounds or such larger amount as the Company may from time to time in general meeting determine.

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(3) Notwithstanding anything in any enactment, the directors may by virtue of this section and without further or other sanction or authority exercise any powers of borrowing for the time being vested in the Company.”.

13 After section 8 (Additional capital) there shall be inserted the following section:—

**“8A Powers of investment**

The directors may invest and deal with the moneys of the Company not immediately required for the purposes of the undertaking and may deal with the securities and other investments of the Company in such manner as they may from time to time determine.”.

SCHEDULE 2

Section 5.

**PART I**

PROVISIONS OF THE ACTS OF 1851 AND 1965 REPEALED WITH IMMEDIATE EFFECT

The Act of 1851—

section XXVII (Power to construct new Market Place);  
 section XXVIII (Lands for extraordinary Purposes);  
 section LVI (Expenses of Act);  
 Schedule (A.);  
 Schedule (B.);  
 Schedule (C.).

The Act of 1965—

section 6 (Power to acquire land by agreement);  
 subsections (1) and (2) of section 7 (Tolls, etc.);  
 Schedule 2;  
 Schedule 3.

**PART II**

PROVISIONS OF THE ACTS OF 1851 AND 1965 REPEALED UPON THE ADOPTION OF TABLE A

The Act of 1851—

so much of section I (Certain Parts of 8 & 9 Vict. cc. 16. & 18. incorporated with this Act) as incorporates the Companies Clauses Consolidation Act 1845;  
 section VII (Capital of Company);  
 section VIII (Number and Amount of Shares);  
 section IX (Calls);  
 section XXIII (Power to appoint a Managing Director);  
 section XXIV (Period for balancing of Books, and for Inspection).

The Act of 1965—

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so much of section 3 (Incorporation of Acts) as incorporates provisions of the Companies Clauses Consolidation Act 1845 and the Companies Clauses Act 1863;  
subsection (1) of section 8 (Additional capital);  
section 9 (Additional share capital to be part of general capital);  
section 10 (Issue of new capital);  
section 11 (Debenture stock);  
section 12 (Appointment of receiver);  
section 13 (Application of money);  
section 14 (Reserve fund);  
section 15 (Company may incur temporary loans);  
section 16 (Power to pay underwriting commission and brokerage);  
section 17 (Minimum holdings of stock and debenture stock);  
section 18 (Voting rights);  
Part IV (Administration);  
Part V (Miscellaneous and general).