



# Companies Act 1985

## 1985 CHAPTER 6

### PART V

#### SHARE CAPITAL, ITS INCREASE, MAINTENANCE AND REDUCTION

### CHAPTER I

#### GENERAL PROVISIONS ABOUT SHARE CAPITAL

#### **117 Public company share capital requirements.**

**F1** .....

##### **Textual Amendments**

**F1** S. 117 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(a), Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 26, 27(2), 29(2))

#### **118 The authorised minimum.**

**F2** .....

##### **Textual Amendments**

**F2** S. 118 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(a), Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 26, 27(2), 29(2))

#### **119 Provision for different amounts to be paid on shares.**

**F3** .....

*Status: Point in time view as at 05/11/2016.*

*Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part V. (See end of Document for details)*

**Textual Amendments**

**F3** Ss. 119-124 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**120 Reserve liability of limited company.**

**F4** .....

**Textual Amendments**

**F4** Ss. 119-124 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**121 Alteration of share capital (limited companies).**

**F5** .....

**Textual Amendments**

**F5** Ss. 119-124 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**122 Notice to registrar of alteration.**

**F6** .....

**Textual Amendments**

**F6** Ss. 119-124 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**123 Notice to registrar of increased share capital.**

**F7** .....

**Textual Amendments**

**F7** Ss. 119-124 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**124 Reserve capital of unlimited company.**

**F8** .....

*Status: Point in time view as at 05/11/2016.*

*Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part V. (See end of Document for details)*

#### Textual Amendments

- F8** Ss. 119-124 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); S.I. 2008/2860, [art. 4](#), [Sch. 1](#) (with [arts. 5, 7, 8](#), [Sch. 2](#) (as amended by S.I. 2009/1802, [art. 18](#), [Sch.](#)))

## CHAPTER II

### CLASS RIGHTS

#### 125 Variation of class rights.

- (1) <sup>F9</sup> .....
- (2) <sup>F9</sup> .....
- (3) <sup>F9</sup> .....
- (4) <sup>F9</sup> .....
- (5) <sup>F9</sup> .....
- (6) <sup>F10</sup> .....
- (7) <sup>F9</sup> .....
- (8) <sup>F9</sup> .....

#### Textual Amendments

- F9** S. 125(1)-(5)(7)(8) repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); S.I. 2008/2860, [art. 4](#), [Sch. 1](#) (with [arts. 5, 7, 8](#), [Sch. 2](#) (as amended by S.I. 2009/1802, [art. 18](#), [Sch.](#)))
- F10** S. 125(6) repealed (1.10.2007) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); S.I. 2007/2194, [art. 8](#), [Sch. 2 Pt. 1](#) (with [art. 12](#))

#### 126 Saving for court's powers under other provisions.

- <sup>F11</sup> .....

#### Textual Amendments

- F11** Ss. 126-182 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, [Sch. 16](#); S.I. 2008/2860, [art. 4](#), [Sch. 1](#) (with [arts. 5, 7, 8](#), [Sch. 2](#) (as amended by S.I. 2009/1802, [art. 18](#), [Sch.](#)))

#### 127 Shareholders' right to object to variation.

- <sup>F12</sup> .....

*Status: Point in time view as at 05/11/2016.*

*Changes to legislation: There are currently no known outstanding effects  
 for the Companies Act 1985, Part V. (See end of Document for details)*

**Textual Amendments**

**F12** Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**128 Registration of particulars of special rights.**

**F13** .....

**Textual Amendments**

**F13** Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**129 Registration of newly created class rights.**

**F14** .....

**Textual Amendments**

**F14** Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**F15F15** CHAPTER III

SHARE PREMIUMS

**Textual Amendments**

**F15** Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

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## F20F20 CHAPTER IV

### REDUCTION OF SHARE CAPITAL

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#### Textual Amendments

**F20** Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

## F24F24 CHAPTER V

### MAINTENANCE OF CAPITAL

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#### Textual Amendments

**F24** Ss. 126-182 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

*Status: Point in time view as at 05/11/2016.*

*Changes to legislation: There are currently no known outstanding effects  
 for the Companies Act 1985, Part V. (See end of Document for details)*

## F31F31 CHAPTER VI

### FINANCIAL ASSISTANCE BY A COMPANY FOR ACQUISITION OF ITS OWN SHARES

#### Textual Amendments

**F31** Ss. 126-182 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

*Provisions applying to both public and private companies*

*Private companies*

## F40F40 CHAPTER VII

### REDEEMABLE SHARES; PURCHASE BY A COMPANY OF ITS OWN SHARES

#### Textual Amendments

**F40** Ss. 126-182 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

*Redemption and purchase generally*

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**Status:** Point in time view as at 05/11/2016.

**Changes to legislation:** There are currently no known outstanding effects for the Companies Act 1985, Part V. (See end of Document for details)

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*Redemption or purchase of own shares out of capital (private companies only)*

*Supplementary*

## CHAPTER VIII

### MISCELLANEOUS PROVISIONS ABOUT SHARES AND DEBENTURES

*Share and debenture certificates, transfers and warrants*

**182 Nature, transfer and numbering of shares.**

F77 .....

*Status: Point in time view as at 05/11/2016.*

*Changes to legislation: There are currently no known outstanding effects  
 for the Companies Act 1985, Part V. (See end of Document for details)*

**Textual Amendments**

**F77** Ss. 126-182 repealed (1.10.2009) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2008/2860, **art. 4**, Sch. 1 (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

**183 Transfer and registration.**

**F78** .....

**Textual Amendments**

**F78** S. 183 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**184 Certification of transfers.**

**F79** .....

**Textual Amendments**

**F79** S. 184 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**185 Duty of company as to issue of certificates.**

**F80** .....

**Textual Amendments**

**F80** S. 185 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**186 Certificate to be evidence of title.**

**F81** .....

**Textual Amendments**

**F81** S. 186 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**187 Evidence of grant of probate or confirmation as executor.**

**F82** .....



*Status: Point in time view as at 05/11/2016.*

*Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part V. (See end of Document for details)*

**Textual Amendments**

**F82** S. 187 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**188 Issue and effect of share warrant to bearer.**

**F83** .....

**Textual Amendments**

**F83** S. 188 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**189 Offences in connection with share warrants (Scotland).**

**F84** .....

**Textual Amendments**

**F84** S. 189 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

*Debentures*

**190 Register of debenture holders.**

**F85** .....

**Textual Amendments**

**F85** S. 190 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**191 Right to inspect register.**

**F86** .....

**Textual Amendments**

**F86** S. 191 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**192 Liability of trustees of debentures.**

**F87** .....

*Status: Point in time view as at 05/11/2016.*

*Changes to legislation: There are currently no known outstanding effects  
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**Textual Amendments**

**F87** S. 192 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**193 Perpetual debentures.**

**F88** .....

**Textual Amendments**

**F88** S. 193 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**194 Power to re-issue redeemed debentures.**

**F89** .....

**Textual Amendments**

**F89** S. 194 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**195 Contract to subscribe for debentures.**

**F90** .....

**Textual Amendments**

**F90** S. 195 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**196 Payment of debts out of assets subject to floating charge (England and Wales).**

**F91** .....

**Textual Amendments**

**F91** S. 196 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**197 Debentures to bearer (Scotland).**

**F92** .....

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**Status:** Point in time view as at 05/11/2016.

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**Textual Amendments**

**F92** S. 197 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 22(2))

**Status:**

Point in time view as at 05/11/2016.

**Changes to legislation:**

There are currently no known outstanding effects for the Companies Act 1985, Part V.