
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES.

SCHEDULE 11

MEANING OF " DISTRIBUTION ".

PART I

GENERAL MEANING.

" New consideration ".

- 4 In this Part of this Schedule " new consideration " means consideration not provided directly or indirectly out of the assets of the company, and in particular does not include amounts retained by the company by way of capitalising a distribution:

Provided that where share capital has been issued at a premium representing new consideration, any part of that premium afterwards applied in paying up share capital shall be treated as new consideration also for that share capital, except in so far as the premium has been taken into account under paragraph 3 above so as to enable a distribution to be treated as a repayment of share capital.