



# Transport Act 1981

## 1981 CHAPTER 56

### PART II

#### RECONSTITUTION OF BRITISH TRANSPORT DOCKS BOARD

#### **6 The financial structure.**

- (1) The commencing capital debt of Associated British Ports and any liability of Associated British Ports in respect of sums borrowed from the Secretary of State are extinguished as from the appointed day.
- (2) On the appointed day—
  - (a) Associated British Ports shall issue to the Holding Company such securities, and pay to the Holding Company such sum of money, as the Secretary of State may direct; and
  - (b) the Holding Company shall issue to the Secretary of State or, if he so directs, to nominees for him such shares and securities of the company, and shall pay to him such sum of money, as he may direct.
- (3) Shares issued in pursuance of subsection (2)(b) shall be of such nominal value and shall be deemed to have been issued for such consideration as the Secretary of State may direct.
- (4) The Secretary of State may give directions as to the manner in which the various matters provided for by the preceding provisions of this section are to be dealt with in the accounts of Associated British Ports and the Holding Company for the period beginning with or including the appointed day.
- (5) In ascertaining for the purposes of section 39 of the <sup>M1</sup>Companies Act 1980 the profits of the Holding Company which are available for distribution, any amount which by virtue of the Secretary of State's direction is to be treated as a revenue reserve of the company shall be treated as accumulated, realised profits of the company.
- (6) In ascertaining for the purposes of section 56 of the Companies Act 1948 what amount falls to be treated as a premium received on the issues of shares by the Holding

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*Changes to legislation: There are currently no known outstanding effects  
for the Transport Act 1981, Section 6. (See end of Document for details)*

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Company in pursuance of subsection (2)(b), the amount which in accordance with the Secretary of State's direction is to be deemed to be the consideration for the issue shall be taken to be reduced by such amount as the Secretary of State may direct to be treated as a revenue reserve of the company.

- (7) The Secretary of State shall not give any directions for the purposes of this section without the consent of the Treasury, and shares or securities of the Holding Company held by the Secretary of State or by nominees for him shall not be disposed of except with the consent of the Treasury and in such manner and on such terms as the Treasury may direct.
- (8) There shall be paid into the Consolidated Fund—
- (a) any sum paid to the Secretary of State by the Holding Company under subsection (2)(b);
  - (b) any dividends or other sums received by the Secretary of State or his nominees in right of, on the disposal of or otherwise in connection with any shares or securities of the Holding Company.
- (9) Directions given by the Secretary of State under this section to Associated British Ports or the Holding Company shall be in writing.
- (10) The first report prepared by the directors of the Holding Company under section 157 of the <sup>M2</sup>Companies Act 1948 after the appointed day shall contain a statement of every direction given by the Secretary of State under this section.

**Marginal Citations**

**M1** 1980 c. 22.

**M2** 1948 c. 38.

**Changes to legislation:**

There are currently no known outstanding effects for the Transport Act 1981, Section 6.