



# Companies Act 1985

## CHAPTER 6

### COMPANIES ACT 1985

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- 547 Constitution and proceedings of committee of inspection
- 548 Power of Secretary of State to act in place of committee

*General powers of court in case of winding up by the court*

- 549 Power to stay or sist winding up
- 550 Settlement of list of contributories and application of assets
- 551 Delivery of property to liquidator
- 552 Debts due from contributory to company
- 553 Power to make calls
- 554 Payment into bank of money due to company
- 555 Order on contributory to be conclusive evidence
- 556 Appointment of special manager (England and Wales)
- 557 Power to exclude creditors not proving in time
- 558 Adjustment of rights of contributories
- 559 Inspection of books by creditors and contributories
- 560 Costs of winding up may be made payable out of assets
- 561 Summoning of persons suspected of having company property, etc.
- 562 Attendance at company meetings (Scotland)
- 563 Public examination of promoters and officers (England and Wales.)
- 564 Procedure under s. 563
- 565 Power to arrest absconding contributory
- 566 Powers of court to be cumulative
- 567 Delegation of powers to liquidator (England and Wales)
- 568 Dissolution of company

*Enforcement of, and appeal from, orders*

- 569 Orders for calls on contributories (Scotland)
- 570 Enforcement throughout United Kingdom of orders made in winding up
- 571 Appeals from orders in Scotland

**CHAPTER III**

**VOLUNTARY WINDING UP**

*Resolutions for, and commencement of, voluntary winding up*

- 572 Circumstances in which company may be wound up voluntarily
- 573 Notice of resolution to wind up voluntarily
- 574 Commencement of voluntary winding up

*Consequences of voluntary winding up*

- 575 Effect on business and status of company
- 576 Avoidance of share transfers, etc., after winding up resolution

*Declaration of solvency*

- 577 Statutory declaration of solvency
- 578 Distinction between " members' " and " creditors'" voluntary winding up

*Provisions applicable to a members' voluntary winding up*

- 579 Introduction to next 7 sections
- 580 Company's power to appoint and fix remuneration of liquidator
- 581 Power to fill vacancy in office of liquidator
- 582 Liquidator accepting shares as consideration for sale of company property

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- 583 Creditors' meeting in case of insolvency
- 584 General company meeting at each year's end
- 585 Final meeting and dissolution
- 586 Alternative provision as to company meetings in case of insolvency

*Provisions applicable to a creditors' voluntary winding up*

- 587 Introduction to next 8 sections
- 588 Meeting of creditors
- 589 Appointment of liquidator
- 590 Appointment of committee of inspection
- 591 Remuneration of liquidator; cesser of directors' powers
- 592 Vacancy in office of liquidator
- 593 Application of s. 582 to creditors' voluntary winding up
- 594 Meetings of company and creditors at end of each year
- 595 Final meeting and dissolution

*Provisions applicable to every voluntary winding up*

- 596 Introduction to next 9 sections
- 597 Distribution of company's property
- 598 Powers and duties of liquidator in voluntary winding up
- 599 Appointment or removal of liquidator by the court
- 600 Notice by liquidator of his appointment
- 601 Arrangement when binding on creditors
- 602 Reference of questions and powers to court
- 603 Court's power to control proceedings (Scotland)
- 604 Costs of voluntary winding up
- 605 Saving for rights of creditors and contributories

## CHAPTER IV

### WINDING UP SUBJECT TO SUPERVISION OF COURT

- 606 Power to order winding up under supervision
- 607 Effect of petition for court supervision
- 608 Application of ss. 522, 523
- 609 Appointment and removal of liquidators
- 610 Effect of supervision order

## CHAPTER V

### PROVISIONS APPLICABLE TO EVERY MODE OF WINDING UP

*Proof and ranking of claims*

- 611 Debts of all descriptions may be proved
- 612 Application of bankruptcy rules (England and Wales)
- 613 Ranking of claims (Scotland)
- 614 Preferential payments

*Effect of winding up on antecedent and other transactions*

- 615 Fraudulent preference

- 616 Liabilities and rights of those fraudulently preferred (England and Wales)
- 617 Effect of floating charge
- 618 Disclaimer of onerous property (England and Wales)
- 619 Further provisions about disclaimer under s. 618
- 620 Liability for rentcharge on company's land after disclaimer
- 621 Effect of execution or attachment (England and Wales)
- 622 Duties of sheriff where goods seized in execution (England and Wales)
- 623 Effect of diligence within 60 days of winding up

*Offences of fraud, deception, etc., before and in course of winding up; fraudulent trading and its consequences*

- 624 Fraud, etc. in anticipation of winding up
- 625 Transactions in fraud of creditors
- 626 Misconduct in course of winding up
- 627 Falsification of company's books
- 628 Material omissions from statements relating to company affairs
- 629 False representations to creditors
- 630 Responsibility of individuals for company's fraudulent trading
- 631 Assessment of damages against delinquent directors, etc.
- 632 Prosecution of delinquent officers and members of company
- 633 Obligations arising under s. 632

*Supplementary provisions as to winding up*

- 634 Disqualification for appointment as liquidator
- 635 Corrupt inducement affecting appointment as liquidator
- 636 Enforcement of liquidator's duty to make returns, etc.
- 637 Notification that company is in liquidation
- 638 In a winding up, certain documents exempt from stamp duty
- 639 Company's books to be evidence
- 640 Disposal of books and papers
- 641 Information as to pending liquidations
- 642 Unclaimed assets (England and Wales)
- 643 Unclaimed dividends, etc. (Scotland)
- 644 Resolutions passed at adjourned meetings

*Supplementary powers of court*

- 645 Meetings to ascertain wishes of creditors or contributories
- 646 Judicial notice of signature of court officers
- 647 Commission for receiving evidence
- 648 Court order for examination of persons in Scotland
- 649 Costs of application for leave to proceed (Scottish companies)
- 650 Affidavits, etc., in United Kingdom and overseas

## CHAPTER VI

### MATTERS ARISING SUBSEQUENT TO WINDING UP

- 651 Power of court to declare dissolution of company void
- 652 Registrar may strike defunct company off register
- 653 Objection to striking off by person aggrieved

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- 654 Property of dissolved company to be bona vacantia
- 655 Effect on s. 654 of company's revival after dissolution
- 656 Crown disclaimer of property vesting as bona vacantia
- 657 Effect of Crown disclaimer under s. 656
- 658 Liability for rentcharge on company's land after dissolution

## CHAPTER VII

### MISCELLANEOUS PROVISIONS ABOUT WINDING UP

- 659 Power to make over assets to employees
- 660 Separate accounts of particular estates (England and Wales)
- 661 Officers and remuneration (England and Wales)
- 662 Returns by officers in winding up (England and Wales)
- 663 Rules and fees
- 664 Power to alter monetary limits

## PART XXI

### WINDING UP OF UNREGISTERED COMPANIES

- 665 Meaning of "unregistered company"
- 666 Winding up of unregistered companies
- 667 Inability to pay debts: unpaid creditor for £750 or more
- 668 Inability to pay debts: debt remaining unsatisfied after action brought
- 669 Inability to pay debts: other cases
- 670 Oversea company may be wound up, though dissolved
- 671 Contributories in winding up of unregistered company
- 672 Power of court to stay, sist or restrain proceedings
- 673 Actions stayed on winding up order
- 674 Provisions of this Part to be cumulative

## PART XXII

### BODIES CORPORATE SUBJECT, OR BECOMING SUBJECT, TO THIS ACT (OTHERWISE THAN BY ORIGINAL FORMATION UNDER PART I)

## CHAPTER I

### COMPANIES FORMED OR REGISTERED UNDER FORMER COMPANIES ACTS

- 675 Companies formed and registered under former Companies Acts
- 676 Companies registered but not formed under former Companies Acts
- 677 Companies re-registered with altered status under former Companies Acts
- 678 Companies registered under Joint Stock Companies Acts
- 679 Northern Ireland and Irish companies

## CHAPTER II

### COMPANIES NOT FORMED UNDER COMPANIES LEGISLATION, BUT AUTHORISED TO REGISTER

- 680 Companies capable of being registered under this Chapter
- 681 Procedural requirements for registration
- 682 Change of name on registration

- 683 Definition of " joint stock company "
- 684 Requirements for registration by joint stock companies
- 685 Registration of joint stock company as public company
- 686 Other requirements for registration
- 687 Name of company registering
- 688 Certificate of registration under this Chapter
- 689 Effect of registration
- 690 Power to substitute memorandum and articles for deed of settlement

## **PART XXIII**

### OVERSEA COMPANIES

#### **CHAPTER I**

##### REGISTRATION, ETC

- 691 Documents to be delivered to registrar
- 692 Registration of altered particulars
- 693 Obligation to state name and other particulars
- 694 Regulation of oversea companies in respect of their names
- 695 Service of documents on oversea company
- 696 Office where documents to be filed
- 697 Penalties for non-compliance
- 698 Definitions for this Chapter
- 699 Channel Islands and Isle of Man companies

#### **CHAPTER II**

##### DELIVERY OF ACCOUNTS

- 700 Preparation and delivery of accounts by oversea companies
- 701 Oversea company's accounting reference period and date
- 702 Period allowed for delivering accounts
- 703 Penalty for non-compliance

## **PART XXIV**

### THE REGISTRAR OF COMPANIES, HIS FUNCTIONS AND OFFICES

- 704 Registration offices
- 705 Companies' registered numbers
- 706 Size, durability etc. of documents delivered to registrar
- 707 Power of registrar to accept information on microfilm, etc.
- 708 Fees payable to registrar
- 709 Inspection of documents kept by registrar
- 710 Additional provisions about inspection
- 711 Public notice by registrar of receipt and issue of certain documents
- 712 Removal of documents to Public Record Office
- 713 Enforcement of company's duty to make returns
- 714 Registrar's index of company and corporate names
- 715 Destruction of old records

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## **PART XXV**

### MISCELLANEOUS AND SUPPLEMENTARY PROVISIONS

- 716 Prohibition of partnerships with more than 20 members
- 717 Limited partnerships: limit on number of members
- 718 Unregistered companies
- 719 Power of company to provide for employees on cessation or transfer of business
- 720 Certain companies to publish periodical statement
- 721 Production and inspection of books where offence suspected
- 722 Form of company registers, etc.
- 723 Use of computers for company records
- 724 Cross-border operation of receivership provisions
- 725 Service of documents
- 726 Costs and expenses in actions by certain limited companies
- 727 Power of court to grant relief in certain cases
- 728 Enforcement of High Court orders
- 729 Annual report by Secretary of State
- 730 Punishment of offences
- 731 Summary proceedings
- 732 Prosecution by public authorities
- 733 Offences by bodies corporate
- 734 Criminal proceedings against unincorporated bodies

## **PART XXVI**

### INTERPRETATION

- 735 " Company ", etc.
- 736 " Holding company ", " subsidiary " and " wholly-owned subsidiary "
- 737 " Called-up share capital "
- 738 " Allotment " and " paid up "
- 739 " Non-cash asset "
- 740 " Body corporate " and " corporation "
- 741 " Director " and " shadow director "
- 742 Expressions used in connection with accounts
- 743 " Employees' share scheme "
- 744 Expressions used generally in this Act

## **PART XXVII**

### FINAL PROVISIONS

- 745 Northern Ireland
- 746 Commencement
- 747 Citation

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## **SCHEDULES**

- SCHEDULE 1 — Particulars of Directors etc to be Contained in Statement Under Section 10



*Directors*

- 1 —Subject as provided below, the statement under section 10(2) shall...  
2 (1) It is not necessary for the statement to contain...

*Secretaries*

- 3 (1) The statement shall contain the following particulars with respect...

*Interpretation*

- 4 In paragraphs 1 and 3 above— (a) " Christian name...

SCHEDULE 2 — Interpretation of References to " Beneficial Interest "

*Residual interests under pension and employees' share schemes*

- 1 (1) Where shares in a company are held on trust...  
2 (1) The following has effect as regards the operation of...

*Employer's charges and other rights of recovery*

- 3 (1) Where shares in a company are held on trust,...

*Trustee's right to expenses, remuneration, indemnity, etc.*

- 4 (1) Where a company is a trustee (whether as personal...

*Supplementary*

- 5 (1) The following applies for the interpretation of this Schedule....

SCHEDULE 3 — Mandatory Contents of Prospectus  
PART I — MATTERS TO BE STATED

*The company's proprietorship, management and its capital requirement*

- 1 (1) The prospectus must state— (a) the number of founders...  
2 Where shares are offered to the public for subscription, the...

*Details relating to the offer*

- 3 (1) The prospectus must state— (a) the time of the...  
4 (1) There must be stated the number, description and amount...  
5 The prospectus must state the number and amount of shares...

*Property acquired or to be acquired by the company*

- 6 (1) For purposes of the following two paragraphs, " relevant...  
7 As respects any relevant property, the prospectus must state—  
8 There must be stated the amount (if any) paid or...  
9 (1) The following applies for the interpretation of paragraphs 6,...

*Commissions, preliminary expenses, etc.*

- 10 (1) The prospectus must state— (c) the amount (if any)...

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*Contracts*

- 11 (1) The prospectus must give the dates of, parties to...

*Auditors*

- 12 The prospectus must state the names and addresses of the...

*Interests of directors*

- 13 (1) The prospectus must give full particulars of—

*Other matters*

- 14 If the prospectus invites the public to subscribe for shares...

- 15 In the case of a company which has been carrying...

PART II — AUDITORS' AND ACCOUNTANTS' REPORTS TO BE SET OUT IN  
PROSPECTUS

*Auditors' report*

- 16 (1) The prospectus shall set out a report by the...

*Accountants' reports*

- 17 If the proceeds of the issue of the shares or...

- 18 (1) The following applies if— (a) the proceeds of the...

*Provisions interpreting preceding paragraphs, and modifying them in certain cases*

- 19 If in the case of a company which has been...

- 20 The expression " financial year" in this Part means the...

- 21 Any report required by this Part shall either indicate by...

- 22 (1) A report required by paragraph 17 or 18 shall...

SCHEDULE 4 — Form and Content of Company Accounts

PART I — GENERAL RULES AND FORMATS

Section A

*General Rules*

- 1 (1) Subject to the following provisions of this Schedule—

- 2 (1) Where in accordance with paragraph 1 a company's balance...

- 3 (1) Any item required in accordance with paragraph 1 to...

- 4 (1) In respect of every time shown in a company's...

- 5 Amounts in respect of items representing assets or income may...

Section B

*The Required Formats for Accounts Preliminary*

- 6 References in this Part of this Schedule to the items...

- 7 A number in brackets following any item in any of...

- 8 In the notes following the formats— (a) the heading of...

Balance Sheet Formats

*Format 1*

Balance Sheet Formats

*Format 2*

*Notes on the balance sheet formats*

Profit and loss account formats

*Format 1*

Profit and loss account formats

*Format 2*

Profit and loss account formats

*Format 3*

Profit and loss account formats

*Format 4*

*Notes on the profit and loss account formats*

PART II — ACCOUNTING PRINCIPLES AND RULES

Section A

*Accounting Principles*

*Preliminary*

- 9 Subject to paragraph 15 below, the amounts to be included...

*Accounting principles*

- 10 The company shall be presumed to be carrying on business...  
11 Accounting policies shall be applied consistently from one financial year...  
12 The amount of any item shall be determined on a...  
13 All income and charges relating to the financial year to...  
14 In determining the aggregate amount of any item the amount...

*Departure from the accounting principles*

- 15 If it appears to the directors of a company that...

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## Section B

### *Historical Cost Accounting Rules*

#### *Preliminary*

- 16 Subject to section C of this Part of this Schedule,...

#### *Fixed assets*

- 17 General rules  
 18 In the case of any fixed asset which has a...  
 19 (1) Where a fixed asset investment of a description falling...  
 20 Rules for determining particular fixed asset items  
 21 (1) The application of paragraphs 17 to 19 in relation...

#### *Current assets*

- 22 Subject to paragraph 23, the amount to be included in...  
 23 (1) If the net realisable value of any current asset...

#### *Miscellaneous and supplementary provisions*

- 24 Excess of money owed over value received as an asset item  
 25 Assets included at a fixed amount  
 26 Determination of purchase price or production cost  
 27 (1) Subject to the qualification mentioned below, the purchase price...  
 28 Substitution of original stated amount where price or cost unknown

## Section C

### *Alternative Accounting Rules*

#### *Preliminary*

- 29 (1) The rules set out in section B are referred...  
 30 Subject to paragraphs 32 to 34, the amounts to be...

#### *Alternative accounting rules*

- 31 (1) Intangible fixed assets, other than goodwill, may be included...

#### *Application of the depreciation rules*

- 32 (1) Where the value of any asset of a company...

#### *Additional information to be provided in case of departure from historical cost accounting rules*

- 33 (1) This paragraph applies where the amounts to be included...

#### *Revaluation reserve*

- 34 (1) With respect to any determination of the value of...

*Preliminary*

35 Any information required in the case of any company by...

*Disclosure of accounting policies*

36 The accounting policies adopted by the company in determining the...

*Information supplementing the balance sheet*

37 Paragraphs 38 to 51 require information which either supplements the...

38 Share capital and debentures

39 If the company has allotted any shares during the financial...

40 (1) With respect to any contingent right to the allotment...

41 (1) If the company has issued any debentures during the...

42 Fixed assets

43 Where any fixed assets of the company (other than listed...

44 In relation to any amount which is or would but...

45 Investments

46 Reserves and provisions

47 Provision for taxation

48 Details of indebtedness

49 If any fixed cumulative dividends on the company's shares are...

50 Guarantees and other financial commitments

51 Miscellaneous matters

*Information supplementing the profit and loss account*

52 Paragraphs 53 to 57 require information which either supplements the...

53 Separate statement of certain items of income and expenditure

54 Particulars of tax

55 Particulars of turnover

56 Particulars of staff

57 Miscellaneous matters

*General*

58 (1) Where sums originally denominated in foreign currencies have been...

PART IV — SPECIAL PROVISIONS WHERE THE COMPANY IS A HOLDING OR  
SUBSIDIARY COMPANY

*Company's own accounts*

59 Where a company is a holding company or a subsidiary...

60 (1) Subject to the following sub-paragraph, where the company is...

*Consolidated accounts of holding company and subsidiaries*

61 Subject to paragraphs 63 and 66, the consolidated balance sheet...

62 Subject to paragraphs 63 to 66, and to Part V...

63 The following provisions of this Act, namely—

64 Paragraph 62 is without prejudice to any requirement of this...

65 (1) Notwithstanding paragraph 62, the consolidated accounts prepared by a...

66 Notwithstanding paragraphs 61 and 62, paragraphs 17 to 19 and...

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67 In relation to any subsidiaries of the holding company not...

*Group accounts not prepared as consolidated accounts*

68 Group accounts which are not prepared as consolidated accounts, together...

*Provisions of general application*

69 (1) This paragraph applies where the company is a holding...

70 Where a company has subsidiaries whose financial years did not...

PART V — SPECIAL PROVISIONS WHERE THE COMPANY IS AN INVESTMENT COMPANY

71 (1) Paragraph 34 does not apply to the amount of...

72 (1) Any distribution made by an investment company which reduces...

73 A company shall be treated as an investment company for...

74 Where a company entitled to the benefit of any provision...

PART VI — SPECIAL PROVISIONS WHERE THE COMPANY HAS ENTERED INTO ARRANGEMENTS SUBJECT TO MERGER RELIEF

75 (1) Where during the financial year the company has allotted...

PART VII — INTERPRETATION OF SCHEDULE

76 The following paragraphs apply for the purposes of this Schedule...

77 Assets: fixed or current

78 Balance sheet date

79 Capitalisation

80 Fellow subsidiary

81 Group companies

82 Historical cost accounting rules

83 Leases

84 Listed investments

85 Loans

86 Materiality

87 Notes to the accounts

88 Provisions

89 References to provisions for liabilities or charges are to any...

90 Purchase price

91 Realised profits

92 Related companies

93 Scots land tenure

94 Staff costs

95 Turnover

SCHEDULE 5 — Miscellaneous Matters to be Disclosed in Notes to Company Accounts

PART I — PARTICULARS OF SUBSIDIARIES

1 If at the end of the financial year the company...

2 The particulars required by paragraph 1 include, with reference to...

3 Paragraph 1 does not require the disclosure of information with...

4 If at the end of its financial year the company...

5 If advantage is taken of paragraph 4, there must be...

6 For purposes of this Part, shares of a body corporate...

PART II — SHAREHOLDINGS IN COMPANIES ETC. OTHER THAN SUBSIDIARIES

7 If at the end of its financial year the company...

- 8 If at the end of its financial year the company...  
9 If at the end of its financial year the company...  
10 None of the foregoing provisions of this Part requires the...  
11 If at the end of its financial year the company...  
12 If advantage is taken of paragraph 11, there must be...  
13 For purposes of this Part, shares of a body corporate...  
PART III — FINANCIAL INFORMATION ABOUT SUBSIDIARIES  
14 If— (a) at the end of its financial year the...  
15 If— (a) at the end of the financial year the...  
16 The information required by paragraphs 14 and 15 is, in...  
17 (1) The information otherwise required by paragraph 16 need not...  
18 Where, with respect to any subsidiary of the company or...  
19 For purposes of this Part, shares of a body corporate...  
PART IV — IDENTIFICATION OF ULTIMATE HOLDING COMPANY  
20 If at the end of its financial year the company...  
21 Paragraph 20 does not require the disclosure by a company...  
PART V — CHAIRMAN'S AND DIRECTORS' EMOLUMENTS, PENSIONS AND  
COMPENSATION FOR LOSS OF OFFICE

*Emoluments*

- 22 (1) There shall be shown the aggregate amount of the...  
23 A company which is neither a holding company nor a...  
24 (1) The following applies as respects the emoluments of the...  
25 (1) The following applies as respects the emoluments of directors...  
26 There shall under paragraphs 24 and 25 be brought into...

*Emoluments waived*

- 27 (1) There shall be shown— (a) the number of directors...

*Pensions of directors and past directors*

- 28 (1) There shall be shown the aggregate amount of directors'...

*Compensation to directors for loss of office*

- 29 (1) There shall be shown the aggregate amount of any...

*Supplementary*

- 30 (1) The following applies with respect to the amounts to...  
31 (1) The amounts to be shown for any financial year...  
32 Where it is necessary to do so for the purpose...

*Interpretation*

- 33 (1) The following applies for the interpretation of paragraphs 22...

*Supplementary*

- 34 This Part of this Schedule requires information to be given...  
PART VI — PARTICULARS RELATING TO NUMBER OF EMPLOYEES  
REMUNERATED AT HIGHER RATES  
35 (1) There shall be shown by reference to each pair...  
36 (1) For these purposes, a person's emoluments include any paid...

## 37 References in paragraph 36 to a company's subsidiary—

SCHEDULE 6 — Particulars in Company Accounts of Loan and Other Transactions  
Favouring Directors and Officers

## PART I — MATTERS TO BE DISCLOSED UNDER SECTION 232

- 1 Group accounts shall contain the particulars required by this Schedule...
- 2 The accounts prepared by a company other than a holding...
- 3 (1) For purposes of paragraphs 1(c) and 2(c), a transaction...
- 4 Paragraphs 1 and 2 do not apply, for the purposes...
- 5 Paragraphs 1 and 2 do not apply in relation to...
- 6 Paragraphs 1 and 2 apply whether or not—
- 7 Neither paragraph 1(c) nor paragraph 2 (c) applies in relation...
- 8 Neither paragraph 1(c) nor paragraph 2(c) applies in relation to...

*The particulars required by this Part*

- 9 (1) Subject to the next paragraph, the particulars required by...
- 10 In paragraph 9(2) above, sub-paragraphs (c) to (f) do not...

*Transactions excluded from section 232*

- 11 (1) In relation to a company's accounts for a financial...
- 12 In relation to a company's accounts for a financial year,...
- 13 Section 345 of this Act (power of Secretary of State...

*Interpretation*

- 14 The following provisions of this Act apply for purposes of...  
PART II — MATTERS TO BE DISCLOSED UNDER SECTION 233
- 15 This Part of this Schedule applies in relation to the...
- 16 (1) To comply with this Part of this Schedule, the...
- 17 The following provisions of this Act apply for purposes of...

PART III — MATTERS TO BE DISCLOSED UNDER SECTION 234 (RECOGNISED  
BANKS)

- 18 This Part of this Schedule applies in relation to the...
- 19 To comply with this Part, the accounts must contain a...
- 20 For the purposes of the application of paragraph 19 in...
- 21 The following provisions of this Act apply for purposes of...

## SCHEDULE 7 — Matters to be Dealt With in Directors' Report

## PART I — MATTERS OF A GENERAL NATURE

*Asset values*

- 1 (1) If significant changes in the fixed assets of the...

*Directors' interests*

- 2 (1) The report shall state the following, with respect to...

*Political and charitable gifts*

- 3 (1) The following applies if the company (not being the...
- 4 (1) Paragraph 3 does not apply to a company which,...
- 5 (1) The following applies for the interpretation of paragraphs 3...



*Miscellaneous*

- 6 The directors' report shall contain— (a) particulars of any important...  
PART II — DISCLOSURE REQUIRED BY COMPANY ACQUIRING ITS OWN  
SHARES, ETC.
- 7 This Part of this Schedule applies where shares in a...  
8 The directors' report with respect to a financial year shall...  
PART III — DISCLOSURE CONCERNING EMPLOYMENT, ETC, OF DISABLED  
PERSONS
- 9 (1) This Part of this Schedule applies to the directors'...  
PART IV — HEALTH, SAFETY AND WELFARE AT WORK OF COMPANY'S  
EMPLOYEES
- 10 (1) In the case of companies of such classes as...  
PART V — EMPLOYEE INVOLVEMENT
- 11 (1) This Part of this Schedule applies to the directors'...

SCHEDULE 8 — Modified Accounts of Companies Qualifying as Small or  
Medium Sized  
PART I — MODIFIED INDIVIDUAL ACCOUNTS

*Introductory*

- 1 In this Part of this Schedule— (a) paragraphs 2 to...

*Accounts modified as for a small company*

- 2 (1) In respect of the relevant financial year, there may...  
3 A copy of the company's profit and loss account need...  
4 The information required by Parts V and VI of Schedule...  
5 The information required by Schedule 4 to be given in...  
6 If a modified balance sheet is delivered, there shall be...

*Accounts modified as for a medium-sized company*

- 7 (1) There may be delivered a copy of a modified...  
8 The information required by paragraph 55 of Schedule 4 (particulars...

*Both cases*

- 9 The company's balance sheet shall contain a statement by the...  
10 (1) The accounts delivered shall be accompanied by a special...  
11 Subject as above, where the directors rely on sections 247...  
PART II — MODIFIED GROUP ACCOUNTS (IN CONSOLIDATED FORM)

*Introductory*

- 12 In this Part of this Schedule— (a) paragraphs 13 to...

*Small groups*

- 13 (1) In respect of the relevant financial year, there may...  
14 A copy of the profit and loss account need not...  
15 The information required by Schedule 4 to be given in...  
16 There shall be disclosed in the modified balance sheet, or...  
17 The information required by Parts V and VI of Schedule...

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*Medium-sized groups*

- 18 (1) There may be delivered a copy of a modified...  
 19 The information required by paragraph 55 of Schedule 4 (particulars...  
     PART III — MODIFIED GROUP ACCOUNTS (CONSOLIDATED OR OTHER)  
 20 If modified group accounts are delivered, the following paragraphs  
     apply...  
 21 The directors' statement required by paragraph 9 to be contained...  
 22 (1) The auditors' special report under paragraph 10 shall include...  
 23 Subject as above, where the directors rely on section 250...

SCHEDULE 9 — Form and Content of Special Category Accounts

*Preliminary*

- 1 Paragraphs 2 to 13 of this Schedule apply to the...  
     PART I — GENERAL PROVISIONS AS TO BALANCE SHEET AND PROFIT AND  
     LOSS ACCOUNT

*Balance sheet*

- 2 The authorised share capital, issued share capital, liabilities and assets...  
 3 There shall be stated under separate headings, so far as...  
 4 (1) The reserves, provisions, liabilities and assets shall be classified...  
 5 (1) The method of arriving at the amount of any...  
 6 In the case of unlisted investments consisting in equity share...  
 7 The aggregate amounts respectively of reserves and provisions (other  
     than...  
 8 (1) There shall also be shown (unless it is shown...  
 9 If an amount is set aside for the purpose of...  
 10 (1) There shall be shown under separate headings—  
 11 Where any liability of the company is secured otherwise than...  
 12 Where any of the company's debentures are held by a...  
 13 (1) The matters referred to in the following sub-paragraphs shall...

*Profit and loss account*

- 14 (1) There shall be shown— (a) the amount charged to...  
 15 The amount of any charge arising in consequence of the...  
 16 The amount of the remuneration of the auditors shall be...  
 17 (1) The following matters shall be stated by way of...  
 18 (1) The following matters shall be stated by way of...  
     PART II — SPECIAL PROVISIONS WHERE THE COMPANY IS A HOLDING OR  
     SUBSIDIARY COMPANY

*Modifications of and additions to requirements as to company's own accounts*

- 19 (1) This paragraph applies where the company is a holding...  
 20 (1) The balance sheet of a company which is a...

*Consolidated accounts of holding company and subsidiaries*

- 21 Subject to the following paragraphs of this Part of this...  
 22 Subject as aforesaid and to Part III of this Schedule,...  
 23 The following provisions of this Act, namely—  
 24 Paragraph 22 above is without prejudice to any requirement of...

- 25 In relation to any subsidiaries of the holding company not...
- 26 In relation to any subsidiary (whether or not dealt with...  
PART III — EXCEPTIONS FOR CERTAIN SPECIAL CATEGORY COMPANIES
- 27 (1) The following applies to a banking company (if not...
- 28 (1) An insurance company to which Part II of the...
- 29 (1) A shipping company shall not be subject to the...
- 30 Where a company entitled to the benefit of any provision...  
PART IV — SPECIAL PROVISIONS WHERE THE COMPANY HAS ENTERED  
INTO ARRANGEMENTS SUBJECT TO MERGER RELIEF
- 31 (1) Where during the financial year the company has allotted...  
PART V — INTERPRETATION OF SCHEDULE
- 32 (1) For the purposes of this Schedule, unless the context...
- 33 For the purposes aforesaid, the expression " listed investment" means...
- 34 For the purposes aforesaid, the expression " long lease "...
- 35 For the purposes aforesaid, a loan shall be deemed to...
- 36 In the application of this Schedule to Scotland, " land...

SCHEDULE 10 — Additional Matters to be Dealt With in Directors' Report Attached  
to Special Category Accounts

*Recent issues*

- 1 (1) If in the financial year to which the accounts...

*Turnover and profitability*

- 2 If in the course of the financial year the company...
- 3 (1) This paragraph applies if— (a) the company has subsidiaries...
- 4 For the purposes of the preceding two paragraphs, classes of...

*Labour force and wages paid*

- 5 (1) If at the end of the financial year the...
- 6 (1) If at the end of the financial year the...
- 7 The remuneration to be taken into account under paragraphs 5(1)(b)...
- 8 (1) Paragraphs 5 and 6 are qualified as follows.

*General matters*

- 9 The directors' report shall contain particulars of any matters (other...

SCHEDULE 11 — Modifications of Part VIII where Company's Relevant Accounts  
are Special Category

- 1 Section 264 applies as if in subsection (2) for the...
- 2 Section 265 applies as if— (a) for subsection (2) there...
- 3 Section 269 does not apply.
- 4 Section 270 applies as if— (a) in subsection (2) the...
- 5 Section 271 applies as if— (a) in subsection (2), immediately...
- 6 Sections 272 and 273 apply as if in section 272(3)—...
- 7 Section 275 applies as if— (a) for subsection (1) there...

SCHEDULE 12 — Supplementary Provisions in Connection with Disqualification  
Orders

PART I — ORDERS UNDER SECTIONS 296 TO 299

*Status: This is the original version (as it was originally enacted).*

*Application for order*

- 1 A person intending to apply for the making of an...
- 2 An application to a court with jurisdiction to wind up...

*Hearing of application*

- 3 On the hearing of an application made by the Secretary...

*Application for leave under an order*

- 4 (1) As regards the court to which application must be...
  - 5 On the hearing of an application for leave made by...
- PART II — ORDERS UNDER SECTION 300

*Application for order*

- 6 (1) In the case of a person who is or...
- 7 Where the official receiver or the Secretary of State intends...

*Hearing of application*

- 8 On the hearing of an application under section 300 by...  
PART III — TRANSITIONAL PROVISIONS AND SAVINGS FROM COMPANIES  
ACT 1981, SS. 93, 94
- 9 Sections 296 and 298 (1)(b) do not apply in relation...
- 10 Subject to paragraph 9— (a) section 296 applies in a...
- 11 Subject to paragraph 9, section 298 applies in relation to...
- 12 The powers of a court under section 299 are not...
- 13 For purposes of section 297(1) and section 299, no account...
- 14 An order made under section 28 of the Companies Act...
- 15 The period which may be specified as the period of...
- 16 Section 300(1) does not apply unless at least one of...

SCHEDULE 13 — Provisions Supplementing and Interpreting Sections 324 to 328

PART I — RULES FOR INTERPRETATION OF THE SECTIONS AND ALSO  
SECTION 346(4) AND (5)

- 1 (1) A reference to an interest in shares or debentures...
- 2 Where property is held on trust and any interest in...
- 3 (1) A person is taken to have an interest in...
- 4 A person is taken to be interested in shares or...
- 5 Where a person is entitled to exercise or control the...
- 6 (1) A person is taken to have an interest in...
- 7 Persons having a joint interest are deemed each of them...
- 8 It is immaterial that shares or debentures in which a...
- 9 So long as a person is entitled to receive, during...
- 10 A person is to be treated as uninterested in shares...
- 11 There is to be disregarded an interest of a person...
- 12 There is to be disregarded any interest—
- 13 Delivery to a person's order of shares or debentures in...  
PART II — PERIODS WITHIN WHICH OBLIGATIONS IMPOSED BY SECTION  
324 MUST BE FULFILLED
- 14 (1) An obligation imposed on a person by section 324(1)...
- 15 (1) An obligation imposed on a person by section 324(2)...
- 16 In reckoning, for purposes of paragraphs 14 and 15, any...

PART III — CIRCUMSTANCES IN WHICH OBLIGATION IMPOSED BY SECTION 324 IS NOT DISCHARGED

- 17 (1) Where an event of whose occurrence a director is,...
- 18 (1) An obligation imposed on a director by virtue of...
- 19 (1) Where an event of whose occurrence a director is,...
- 20 In this Part, a reference to price paid or received...

PART IV — PROVISIONS WITH RESPECT TO REGISTER OF DIRECTORS' INTERESTS TO BE KEPT UNDER SECTION 325

- 21 The register must be so made up that the entries...
- 22 An obligation imposed by section 325(2) to (4) must be...
- 23 The nature and extent of an interest recorded in the...
- 24 The company is not, by virtue of anything done for...
- 25 The register shall— (a) if the company's register of members...
- 26 (1) Any member of the company or other person may...
- 27 The company shall send notice in the prescribed form to...
- 28 Unless the register is in such a form as to...
- 29 The register shall be produced at the commencement of the...

SCHEDULE 14 — Overseas Branch Registers

PART I — COUNTRIES AND TERRITORIES IN WHICH OVERSEAS BRANCH REGISTER MAY BE KEPT

PART II — GENERAL PROVISIONS WITH RESPECT TO OVERSEAS BRANCH REGISTERS

- 1 (1) A company keeping an overseas branch register shall give...
- 2 (1) An overseas branch register is deemed to be part...
- 3 (1) A competent court in a country or territory where...
- 4 (1) The company shall— (a) transmit to its registered office...
- 5 Subject to the above provisions with respect to the duplicate...
- 6 A company may discontinue to keep an overseas branch register,...
- 7 Subject to the provisions of this Act, any company may,...
- 8 An instrument of transfer of a share registered in an...

PART III — PROVISIONS FOR BRANCH REGISTERS OF OVERSEAS COMPANIES TO BE KEPT IN GREAT BRITAIN

- 9 (1) If by virtue of the law in force in...

SCHEDULE 15 — Contents of Annual Return of a Company having a Share Capital

- 1 The address of the registered office of the company.
- 2 (1) If the register of members is, under the provisions...
- 3 A summary, distinguishing between shares issued for cash and shares...
- 4 Particulars of the total amount of the company's indebtedness in...
- 5 A list— (a) containing the names and addresses of all...
- 6 All such particulars with respect to the persons who at...

SCHEDULE 16 — Orders in Course of Winding Up Pronounced in Vacation (Scotland)

PART I — ORDERS WHICH ARE TO BE FINAL

PART II — ORDERS WHICH ARE TO TAKE EFFECT UNTIL MATTER DISPOSED OF BY INNER HOUSE

SCHEDULE 17 — Proceedings of Committee of Inspection

- 1 The committee shall meet at such times as it may...
- 2 The committee may act by a majority of its members...
- 3 A member of the committee may resign by notice in...

*Status: This is the original version (as it was originally enacted).*

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- 4 If a member of the committee becomes bankrupt or compounds...
- 5 A member of the committee may be removed by an...
- 6 (1) On a vacancy occurring in the committee the liquidator...

SCHEDULE 18 — Provisions of Part XX Not Applicable in Winding Up Subject to Supervision of the Court

SCHEDULE 19 — Preference Among Creditors in Company Winding Up

*" The relevant date "*

- 1 For the purposes of this Schedule, " the relevant date...

*Debts to Inland Revenue*

- 2 All income tax, corporation tax, capital gains tax and other...
- 3 Any sums due at the relevant date from the company...

*Debts due to Customs & Excise*

- 4 Any value added tax due at the relevant date from...
- 5 The amount of any car tax due at the relevant...
- 6 Any amount due— (a) by way of general betting duty...

*Local rates*

- 7 All local rates due from the company at the relevant...

*Social security debts*

- 8 All the debts specified in section 153(2) of the Social...

*Debts to and in respect of company's employees*

- 9 All wages or salary (whether or not earned wholly or...
- 10 All accrued holiday remuneration becoming payable to any clerk, servant,...
- 11 The following amounts owed by the company to an employee...
- 12 (1) The remuneration to which priority is to be given...

*Priority for third party advancing funds for wage-payments, etc.*

- 13 Where any payment has been made— (a) to any clerk,...

*Interpretation for the above paragraphs*

- 14 For purposes of this Schedule— (a) any remuneration in respect...

SCHEDULE 20 — Vesting of Disclaimed Property ; Protection of Third Parties

PART I — DISCLAIMER BY LIQUIDATOR UNDER SECTIONS 618, 619;  
CROWN DISCLAIMER UNDER SECTION 656(ENGLAND AND WALES ONLY)

- 1 The court shall not under section 619 (including that section...
- 2 The person must by the order be made subject—
- 3 A mortgagee or under-lessee declining to accept a vesting order...
- 4 If there is no person claiming under the company who...

PART II — CROWN DISCLAIMER UNDER SECTION 656(SCOTLAND ONLY)

- 5 The court shall not under section 657 make a vesting...
- 6 The person must by the order be made subject—
- 7 A creditor or sub-lessee declining to accept a vesting order...
- 8 If there is no person claiming under the company who...
- 9 For the purposes of paragraph 5 above, a heritable security...

#### SCHEDULE 21 — Effect of Registration under section 680

##### *Interpretation*

- 1 In this Schedule— " registration" means registration in pursuance of...

##### *Vesting of property*

- 2 All property belonging to or vested in the company at...

##### *Existing liabilities*

- 3 Registration does not affect the company's rights or liabilities in...

##### *Pending actions at law*

- 4 (1) All actions and other legal proceedings which at the...

##### *The company's constitution*

- 5 (1) All provisions contained in any Act of Parliament or...
- 6 (1) All the provisions of this Act apply to the...

##### *Capital structure*

- 7 Provisions of this Act with respect to—

##### *Supplementary*

- 8 Nothing in paragraphs 5 to 7 authorises a company to...
- 9 None of the provisions of this Act (except section 461(3))...

#### SCHEDULE 22 — Provisions of this Act applying to Unregistered Companies

#### SCHEDULE 23 — Form of Statement to be published by certain companies under section 720

#### SCHEDULE 24 — Punishment of Offences Under this Act

#### SCHEDULE 25 — Companies Act 1981, Section 38, as Originally Enacted

#### TABLE OF — DERIVATIONS