Companies Act 1985

1985 CHAPTER 6

An Act to consolidate the greater part of the Companies Acts. [11th March 1985]

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:—

Annotations:

Extent Information
E1 Act: for extent see s. 745(1)(2)
E2 Act extended (Northern Ireland) (1.1.2007, 20.1.2007, 6.4.2007, 30.9.2007, 1.10.2007, 1.11.2007, 15.12.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 1284(1), 1300; S.I. 2006/3428, art. 3(2)(e) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(1)(e); S.I. 2007/2607, art. 2(2); S.I. 2007/2194, arts. 2-5 (with art. 12); S.I. 2007/2607, art. 2(2); S.I. 2007/3495, arts. 3, 5 (with arts. 7, 12); S.I. 2008/1886 arts. 1(3), (2(d)) (with arts. 6, 7); S.I. 2008/2860, art. 3(z) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch., S.I. 2009/1802, art. 18, Sch.))

Modifications etc. (not altering text)
C1 Act amended by Companies Consolidation (Consequential Provisions) Act 1985 (c. 9, SIF 27), ss. 1(2), 6, 31(4)
C2 Act excluded by Companies Consolidation (Consequential Provisions) Act 1985 (c. 9, SIF 27), s. 22
C3 Act applied (with modifications) by S.I. 1985/680, regs. 4-6, Sch.
Act applied (with modifications) by S.I. 1986/2142, arts. 1(2), 13(3)(4)(6), Sch. 2
C4 Act modified by S.I. 1985/724, regs. 2(3)(4), 6(1)
C5 Act applied by Trustee Savings Bank Act 1985 (c. 58, SIF 110), s. 1(3)
C6 Act modified by Trustee Savings Bank Act 1985 (c. 58, SIF 110), s. 3, Sch. 1 paras. 6(3), 7(3)
C7 Act modified by Airports Act 1986 (c. 31, SIF 9), s. 4(4)(b)
C8 Act excluded by Drug Trafficking Offences Act 1986 (c. 32, SIF 39:1), s. 17(6)
C9 Act explained by Insolvency Act 1986 (c. 45, SIF 66), s. 159
C10 Act amended by Insolvency Act 1986 (c. 45, SIF 66), s. 219
C11 Act applied with modifications by Insolvency Act 1986 (c. 45, SIF 66), s. 221
C12 Act excluded by Insolvency Act 1986 (c. 45, SIF 66), s. 229(2)
Act: power to apply conferred by Financial Services Act 1986 (c. 60, SIF 69), ss. 117(4), 140, Sch. 11 para. 31

Act restricted by Financial Services Act 1986 (c. 60, SIF 69), s. 116, Sch. 9 para. 2(1)

Act excluded (temporarily) by Criminal Justice (Scotland) Act 1987 (c. 41, SIF 39:1), s. 35(3)–(6)

Act excluded (temporarily) by Criminal Justice (Scotland) Act 1987 (c. 41, SIF 39:1), s. 36(3)(5)

Act modified by British Steel Act 1988 (c. 35, SIF 70) s. 3(3)(b)

Act modified by Health and Medicines Act 1988 (c. 49, SIF 113:2), s. 1(5)

Act modified by S.I. 1989/638, regs. 8(1), 21

Act amended by S.I. 1989/638, regs. 12(1), 21

Act modified (E.W.) by Water Act 1989 (c. 15, SIF 130), s. 83(5)(b) (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 190, 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 57(6), 58

Act excluded (E.W.) by Water Act 1989 (c. 15, SIF 130), s. 101(1) (with ss. 58(7), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 190, 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 57(6), 58

Act applied (1. 10. 1991) by Companies Act 1989 (c. 40, SIF 27), s. 29(3); S.I. 1991/1996, art. 2(1)(a)

Act amended by S.I. 1990/355, art. 7, Sch. 2 para. 14(2)

Act modified by Broadcasting Act 1990 (c. 42, SIF 96), ss. 4(6), 87(6), 135(4)(b)

Act amended (31. 5. 1991) by Environmental Protection Act 1990 (c. 43, SIF 46:4), s. 32(6), Sch. 2 para. 9(1); S.I. 1991/1319, art. 2

Act amended with modifications by S.I. 1990/2570, regs. 3(1)(4), 16(1)

Act amended by S.I. 1990/2570, regs. 8(1), 9

Act modified by S.I. 1990/2570, reg. 10(5)

Act excluded by Smith Kline & French Laboratories, Australia, and Menley & James, Australia, Act 1991 (c. 1), s. 4(1)(b)

Act applied by Standard Life Assurance Company Act 1991 (c. iii), s. 21(2)

Act applied (with modifications) by S.I. 1991/823, reg. 3.

Act modified (27.6.1991) by Ports Act 1991 (c. 52, SIF 58), ss. 3(4)(b)

Act: definitions applied (S.) (27. 11. 1991) by Natural Heritage (Scotland) Act 1991 (c. 28, SIF 46:1), s. 2(1)(e); S.I. 1991/2633, art. 3, Sch.

Act: definition of "debentures" applied (E.W.) (1.12.1991) by Statutory Water Companies Act 1991 (c. 58, SIF 130), ss. 13(7), 17(2)
Act applied (except s. 83 and s. 84 in part) (19.6.1995) by S.I. 1995/1537, reg. 20, Sch. 4 Pt. III para. 11
Act applied (21.3.1997) by 1986 c. 53, s. 101(6) (as substituted (21.3.1997) by 1997 c. 32, s. 41)

Act: definition of "company" applied (E.W.) (1.12.1991) by Water Industry Act 1991 (c. 56, SIF 130), ss. 219(1), 223(2) (with ss. 82(3), 186(1), 222(1))

Act: definition of "company" applied (E.W.) (1.12.1991) by Statutory Water Companies Act 1991 (c. 58, SIF 130), ss. 9(3), 17(2)

Act excluded (E.W.) (1.12.1991) by Statutory Water Companies Act 1991 (c. 58, SIF 130), ss. 11(2), 17(2)

Act: definitions of "extraordinary resolution", "registrar of companies" and "special resolution" applied (E.W.) (1.12.1991) by Statutory Water Companies Act 1991 (c. 58, SIF 130), ss. 12(8), 17(2)

Act restricted (16.10.1992) by Trade Union and Labour Relations (Consolidation) Act 1992 (c. 52), ss. 10, 302
Act restricted (6.1.1994) by 1993 c. 43, s. 114(1); S.I. 1993/3237, art. 2(2)


Act modified (31.10.1994) by 1994 c. 21, s. 15, Sch. 3 para. 2(4)(b) (with s. 40(7)); S.I. 1994/2552, art. 2, Sch. 1
Act modified (31.10.1994) by 1994 c. 21, s. 67(1), Sch. 9 para. 32 (with s. 40(7)); S.I. 1994/2553, art. 2
Act modified (8.11.1995) by 1995 c. 37, s. 6, Sch. 2 para. 1(5)(b)
Act modified (8.11.1995) by 1995 c. 45, s. 17(1), Sch. 5 Pt. I paras. 1, 8(e)
Act extended (6.1.1997) by 1999 c. 20, s. 5(1), Sch. 2 Pt. II (with s. 15)
Act modified (27.7.1999) by 1999 c. 20, s. 6(2)(b) (with s. 15)
Act modified (temp. from 27.7.1999) by 1999 c. 20, s. 16(1)(4)(b) (with s. 15)
Act modified (6.11.2000) by 2000 c. 26, s. 63(7)(b); S.I. 2000/2957, art. 2(1), Sch. 1 (with transitional provisions in arts. 3-8)
Act modified (16.2.2001) by 2000 c. 27, s. 108, Sch. 7 paras. 8, 9; S.I. 2001/1781, art. 2, Sch. (subject to transitional provisions in arts. 3-10)
Act modified (5.10.2004) by Energy Act 2004 (c. 20), ss. 39, 198(2), Sch. 6 para. 2(4)(c) (with s. 38(2)); S.I. 2004/2575, art. 2(1), Sch. 1

C43 Act amended (8.11.1995) by 1995 c. 37, s. 6, Sch. 2 para. 14
C44 Act excluded and modified (31.3.1996) by 1995 c. 20, s. 110(1), Sch. 4 para. 3(3)(7) (which amendment was repealed (1.4.1996) by 1995 c. 40, s. 6(1), Sch. 5)
C45 Act excluded (3.2.1995) by 1994 c. 37, ss. 66(1), 69(2), Sch. 2 para. 6 (with s. 66(2))
Act excluded (31.3.1996) by 1995 c. 20, s. 110(1), Sch. 4 para. 4(3)(5) (which amendment was repealed (1.4.1996) by 1995 c. 40, s. 6(1), Sch. 5)
Act excluded (in part) (E.W.) (17.6.1996) by 1996 c. ii, s. 4(2)
Act excluded (E.W.) (1.10.1996) by 1996 c. 52, s. 7, Sch. 1 Pt. II para. 15(2) (with s. 51(4)); S.I. 1996/2402, art. 3 (subject to transitional provisions and savings in Sch.)
Act excluded (S.) (1.11.2001) by 2001 asp 10, s. 63, Sch. 7 Pt. II para. 12(3); S.S.I. 2001/336, art. 2(1)(3), Sch. Pt. II (subject to transitional provisions and savings in art. 3)
Act excluded (S.) (17.12.2001) by 2001 asp 13, s. 20, Sch. 6 para. 9(5) (with s. 29); S.S.I. 2001/456, art. 2
Act excluded (E.W.N.I.) (1.9.2001) by 2001 c. 17, s. 38, Sch. 6 para. 11(5) (with ss. 27(3), 39, 78); S.I. 2001/2161, art. 3
Act excluded (24.3.2003) by Proceeds of Crime Act 2002 (c. 29), ss. 426(10)(a), 458(1)(3); S.I. 2003/333, art. 2, Sch. 1 (as amended by S.I. 2003/531)

C47 Act applied (with modifications) (1.6.1998) by 1998 c. 11, s. 7(3)(9); S.I. 1998/1120, art. 2

C49 Act modified (1.1.2007, 20.1.2007, 6.4.2007, 1.10.2007, 1.11.2007, 15.12.2007, 6.4.2008, 1.10.2008 for certain purposes, otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 1168, 1173, 1300; S.I. 2006/3428, arts. 2(2)(f)(g), 3(2)(c)(d) (subject to Sch. 1, and with arts. 6, and with transitional provisions and savings in art. 8, Sch. 5) (as amended by S.I. 2007/3495, art. 11, Sch. 5 and S.I. 2008/2860, art. 6); S.I. 2007/1093, arts. 2(2)(g)(h) (with arts. 4, 11(1) and subject to transitional adaptations in Sch. 1) (as amended by S.I. 2008/2194, arts. 2(3)(j)(k)(l)(m)(n)(o), (with saving in art. 12 and with transitional provisions and savings in Sch. 3 and subject to transitional adaptations specified in Sch. 1) (as amended by S.I. 2007/2607, art. 4); S.I. 2007/3495, arts. 3(3)(g)(h), 5(3)(b)(c) (with transitional provisions in arts. 6, 9, Sch. 4 and with savings in arts. 7, 12 and with transitional adaptations in Sch. 1) (as amended by S.I. 2008/1886, Sch. 4 para. 15); S.I. 2008/2860, art. 2(a) (with arts. 5, 7, 8, Sch. 2) (as amended by S.I. 2009/1802, art. 18, Sch., S.I. 2009/1941, art. 13, S.I. 2009/2476, art. 2)

C50 Act: power to apply conferred (20.1.2007 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 1042, 1300; S.I. 2006/3428, art. 3(3) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2008/2860, art. 3(p) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C51 Act: power to apply (with modifications) conferred (20.1.2007 for specified purposes and 6.4.2007 otherwise) by Companies Act 2006 (c. 46), ss. 1043(2), 1300; S.I. 2006/3428, art. 3(3), (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(1)(c)

C52 Act excluded (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 1129, 1300 (with s. 1133); S.I. 2006/3428,
art. 3(2)(b) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(2)(c); S.I. 2007/2194, art. 2(1)(d)(3)(h) (with art. 12); S.I. 2007/3495, arts. 3(3)(g), 5(3)(a) (with arts. 7, 12); S.I. 2008/2860, art. 3(s) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C53 Act modified (20.1.2007 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 583, 1300; S.I. 2006/3428, art. 3(3) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2008/2860, art. 3(k) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C54 Act modified (20.1.2007 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 1081(6), 1300; S.I. 2006/3428, art. 3(3) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2008/2860, art. 3(t) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C55 Act modified (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 1125(1), 1300 (with s. 1133); S.I. 2006/3428, art. 3(2)(b) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(2)(e); S.I. 2007/2194, art. 2(1)(d)(3)(b) (with art. 12, Sch. 3 para. 48 and subject to Sch. 1); S.I. 2007/3495, arts. 3(3)(g), 5(3)(a) (with arts. 7, 12); S.I. 2008/2860, art. 3(s) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C56 Act modified (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 1131, 1300 (with s. 1133); S.I. 2006/3428, art. 3(2)(b) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(2)(e); S.I. 2007/2194, art. 2(1)(d)(3)(b) (with art. 12); S.I. 2007/3495, arts. 3(3)(g), 5(3)(a) (with arts. 7, 12); S.I. 2008/2860, art. 3(s) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C57 Act restricted (20.1.2007 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 1156(2), 1300; S.I. 2006/3428, art. 3(3) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2008/2860, art. 3(t) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C58 Act modified (6.4.2007, 1.10.2007, 1.11.2007 and 6.4.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 546, 1300; S.I. 2007/1093, art. 2(2)(a); S.I. 2007/2194, arts. 2(3)(e), 3(2)(b) (with art. 12); S.I. 2007/3495, art. 3(3)(d) (with arts. 7, 12); S.I. 2008/2860, art. 3(k) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C59 Act modified (6.4.2007 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 558, 1300 (with s. 559); S.I. 2007/1093, art. 2(2)(b); S.I. 2008/2860, art. 3(k) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C60 Act modified (6.4.2007 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 1060(3)(4), 1300; S.I. 2006/3428, art. 4(3)(a) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2008/2860, art. 3(r) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C61 Act modified (6.4.2007) by Companies Act 2006 (c. 46) {ss. 1170}, 1300; S.I. 2007/1093, art. 2(1)(d) (with arts. 3, 11(1) and with savings in Sch. 6) (as amended by S.I. 2003/2860, art. 6)


C63 Act modified (30.9.2007) by Companies Act 2006 (c. 46) {ss. 1167}, 1300; S.I. 2007/2607, art. 2(1) (with art. 3)

C64 Act modified (1.10.2007) by Companies Act 2006 (c. 46), ss. 288(1), 1300 (with s. 281(4)); S.I. 2007/2194, art. 2(1)(f) (with art. 12, Sch. 3 para. 24 and subject to Sch. 1)

C65 Act modified (1.10.2007 and 6.4.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 540(1)(4), 1300; S.I. 2007/2194, art. 2(3)(c) (with art. 12); S.I. 2007/3495, art. 3(3)(b) (with arts. 7, 12); S.I. 2008/2860, art. 3(k) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C66 Act modified (1.10.2007 and 6.4.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 545, 1300; S.I. 2007/2194, art. 2(3)(d) (with art. 12); S.I. 2007/3495, art. 3(3)(c)
Act applied in part (with modifications) by Act modified (1.10.2009) by Companies Act 2006 (c. 46), ss. 1161, 1300; S.I. 2007/2194, art. 2(3)(g) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C67 Act modified (1.10.2007 and 6.4.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 548, 1300; S.I. 2007/2194, art. 2(3)(f) (with art. 12); S.I. 2007/3495, art. 3(3)(e) (with arts. 7, 12); S.I. 2008/2860, art. 3(k) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C68 Act modified (1.10.2007 and 6.4.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 629, 1300; S.I. 2007/2194, art. 2(3)(g) (with art. 12); S.I. 2007/3495, art. 3(3)(f) (with arts. 7, 12); S.I. 2008/2860, art. 3(k) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C69 Act modified (1.10.2007 and 1.11.2007 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 1158, 1300; S.I. 2007/2194, arts. 2(3)(i), 3(2)(b) (with art 12 and subject to Sch. 1); S.I. 2008/2860, art. 3(u) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C70 Act applied (30.11.2007 with application as mentioned in rule 3 of the amending S.I.) by The PPP Administration Order Rules 2007 (S.I. 2007/3141), rule 32(5)

C71 Act modified (6.4.2008) by Companies Act 2006 (c. 46), ss. 437(3), 1300; S.I. 2007/3495, art. 3(1)(d) (with arts. 7, 12, Sch. 4 paras. 6-8)

C72 Act modified (6.4.2008) by Companies Act 2006 (c. 46), ss. 738, 1300; S.I. 2007/3495, art. 3(1)(g) (with arts. 7, 12, Sch. 4 paras. 20-23)

C73 Act modified (6.4.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 1161, 1162, 1171, 1173, 1174, 1300, Schs. 7, 8; S.I. 2007/3495, arts. 3(1)(o)(p)(q) (with arts. 6, 7, 9, 12, Sch. 4, and subject to Sch. 1) (as amended by S.I. 2008/1886, Sch 4 para. 15); S.I. 2008/2860, art. 3(u) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C74 Act applied in part (with modifications) by European Economic Interest Grouping Regulations 1989 (S.I. 1989/638), reg. 18, Sch. 4 (as amended (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), arts. 2(2), 3(1), Sch. 1 paras. 163, 164 (with arts. 6, 11, 12))

C75 Act applied in part (with modifications) by European Economic Interest Grouping Regulations (Northern Ireland) 1989 (S.R. 1989/216), reg. 18, Sch. 4 (as amended (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), arts. 2(2), 3(1), Sch. 1 paras. 173, 174 (with arts. 6, 11, 12))


C77 Act modified (1.10.2009) by Companies Act 2006 (c. 46), ss. 1163, 1166, 1171, 1174, 1300, Sch. 8; S.I. 2008/2860, art. 3(u) (with arts. 5, 7, 8, Sch. 2) (as amended by S.I. 2009/1802 art. 18, S.I. 2009/1941, art. 13, S.I. 2009/2476, art. 2)

C78 Act modified (1.10.2009) by Companies Act 2006 (c. 46), ss. 1(1), 1300; S.I. 2008/2860, art. 3(a) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C79 Act restricted (1.10.2009) by Companies Act 2006 (c. 46), ss. 6(2), 1300; S.I. 2008/2860, art. 3(a) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C80 Act modified (1.10.2009) by Companies Act 2006 (c. 46), ss. 547, 1300; S.I. 2008/2860, art. 3(k) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C81 Act modified (1.10.2009) by Companies Act 2006 (c. 46), ss. 724(S), 1300; S.I. 2008/2860, art. 3(l) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C82 Act modified (1.10.2009) by Companies Act 2006 (c. 46), ss. 1044, 1300; S.I. 2008/2860, art. 3(q) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C83 Act restricted (1.10.2009) by Companies Act 2006 (c. 46), ss. 1118, 1300; S.I. 2008/2860, art. 3(r) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))

C84 Act modified by Companies Act 2006 (c. 46), ss. 1170A, 1170B (as inserted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), (Sch. 1 para. 260(8))

C85 Act extended (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 12(1), Sch. 3 para. 2 (with art. 10)
PART I  
FORMATION AND REGISTRATION OF COMPANIES; JURIDICAL STATUS AND MEMBERSHIP  

CHAPTER I  
COMPANY FORMATION  

Memorandum of association  

1  Mode of forming incorporated company.  

Annotations:  

Amendments (Textual)  
F1  Ss. 1-28 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss.1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (as amended by S.I. 2009/1941, art. 13(1)(a)) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch.))  

2  Requirements with respect to memorandum.  

Annotations:  

Amendments (Textual)  
F2  Ss. 1-28 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.))
3  Forms of memorandum.

Annotations:

Amendments (Textual)
F3  Ss. 1-28 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.))

3A  Statement of company’s objects: general commercial company.

Annotations:

Amendments (Textual)
F4  Ss. 1-28 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.))

4  Resolution to alter objects.

Annotations:

Amendments (Textual)
F5  Ss. 1-28 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.))

5  Procedure for objecting to alteration.

Annotations:

Amendments (Textual)
F6  Ss. 1-28 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.))

6  Provisions supplementing ss. 4, 5.
## Articles of association

### 7 Articles prescribing regulations for companies.

<table>
<thead>
<tr>
<th>Amendments (Textual)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>F7</strong> Ss. 1-28 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.))</td>
</tr>
</tbody>
</table>

### 8 Tables A, C, D and E.

<table>
<thead>
<tr>
<th>Amendments (Textual)</th>
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<tr>
<td><strong>F9</strong> Ss. 1-28 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.))</td>
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### 8A Table G.

<table>
<thead>
<tr>
<th>Amendments (Textual)</th>
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<tr>
<td><strong>F10</strong> Ss. 1-28 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.))</td>
</tr>
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</table>

### 9 Alteration of articles by special resolution.

<table>
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<tr>
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<tr>
<td><strong>F11</strong> Ss. 1-28 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.))</td>
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</tbody>
</table>
Registration and its consequences

10 Documents to be sent to registrar.

Annotations:

Amendments (Textual)
F12 Ss. 1-28 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.))

11 Minimum authorised capital (public companies).

Annotations:

Amendments (Textual)
F13 Ss. 1-28 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.))

12 Duty of registrar.

Annotations:

Amendments (Textual)
F14 Ss. 1-28 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.))

13 Effect of registration.

Annotations:

Amendments (Textual)
F15 Ss. 1-28 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.))

14 Effect of memorandum and articles.
### Amendments (Textual)

**F16**  
Ss. 1-28 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.)) and with savings for repeal of s. 14(2) (1.10.2009) by S.I. 2009/1941, art. 11(a)

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### 15 Memorandum and articles of company limited by guarantee.

**F17**  
... 

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### 16 Effect of alteration on company’s members.

**F18**  
... 

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### 17 Conditions in memorandum which could have been in articles.

**F19**  
... 

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### 18 Amendments of memorandum or articles to be registered.

**F20**  
...
19 Copies of memorandum and articles to be given to members.

Annotations:

Amendments (Textual)
F21 Ss. 1-28 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.))

20 Issued copy of memorandum to embody alterations.

Annotations:

Amendments (Textual)
F22 Ss. 1-28 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.))

21

Annotations:

Amendments (Textual)
F23 S. 21 repealed (1.2.1994) by 1993 c. 38, ss. 30(2), 35(1), Sch. 2; S.I. 1994/115, art. 2(2)

A company's membership

22 Definition of “member”.

Annotations:

Amendments (Textual)
F24 Ss. 1-28 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.))

23 Membership of holding company.
24 Minimum membership for carrying on business.

F26

Annotations:

Amendments (Textual)
F26 Ss. 1-28 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.))

25 Name as stated in memorandum.

F27

Annotations:

Amendments (Textual)
F27 Ss. 1-28 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.))

26 Prohibition on registration of certain names.

F28

Annotations:

Amendments (Textual)
F28 Ss. 1-28 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.)) and with savings for the repeal of s. 26(2)(a) by virtue of S.I. 2008/2860, Sch. 2 para. 114A (as inserted (1.10.2009) by S.I. 2009/2476, art. 2)

27 Alternatives of statutory designations.

F29

Annotations:

Amendments (Textual)
F29
28  **Change of name.**

F30

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29  **Regulations about names.**

(1) F31

(2) F31

(3) F31

(4) F32

(5) F31

(6) F31

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30  **Exemption from requirement of “limited” as part of the name.**

F33

---
### Provisions applying to company exempt under s. 30.

#### Annotations:

<table>
<thead>
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<tbody>
<tr>
<td><strong>F34</strong> Ss. 30-36 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.))</td>
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### Power to require company to abandon misleading name.

#### Annotations:

<table>
<thead>
<tr>
<th>Amendments (Textual)</th>
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<tbody>
<tr>
<td><strong>F35</strong> Ss. 30-36 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.))</td>
</tr>
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</table>

### Prohibition on trading under misleading name.

#### Annotations:

<table>
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<tr>
<td><strong>F36</strong> Ss. 30-36 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.))</td>
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### Penalty for improper use of “limited” or “cyfyngedig”.

#### Annotations:

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<td><strong>F37</strong> Ss. 30-36 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.))</td>
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### Penalty for improper use of “community interest company” etc.

#### Annotations:

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<tr>
<td><strong>F38</strong></td>
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A company’s capacity not limited by its memorandum.

35A Power of directors to bind the company.

35B No duty to enquire as to capacity of company or authority of directors.

36 Company contracts: England and Wales.
Companies Act 1985 (c. 6)
Part I – Formation and Registration of Companies; Juridical Status and Membership
Chapter III – A Company’s Capacity; Formalities of Carrying on Business

Annotations:

Amendments (Textual)
F42 Ss. 30-36 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.))

36A Execution of documents: England and Wales.

(1) ........................................
(2) ........................................
(3) ........................................
(4) ........................................
(4A) ........................................
(5) ........................................
(6) ........................................
(7) ........................................
(8) ........................................

Annotations:

Amendments (Textual)
F43 S. 36A(1)(3) 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.) and with savings in S.I. 2008/948, arts. 2(2), 7)
F44 S. 36A(2)(4)-(8) 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. 1(2)(3) and with savings in S.I. 2008/948, arts. 2(2), 7)

36AA Execution of deeds: England and Wales

F45 ........................................

Annotations:

Amendments (Textual)
F45 Ss. 36AA-40 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.))

36B Execution of documents by companies.

F46 ........................................
Annotations:

Amendments (Textual)
F46 Ss. 36AA-40 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.))

36C Pre-incorporation contracts, deeds and obligations.

Annotations:

Amendments (Textual)
F47 Ss. 36AA-40 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.))

37 Bills of exchange and promissory notes.

Annotations:

Amendments (Textual)
F48 Ss. 36AA-40 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.))

38 Execution of deeds abroad.

Annotations:

Amendments (Textual)
F49 Ss. 36AA-40 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.))

39 Power of company to have official seal for use abroad.

Annotations:

Amendments (Textual)
F50 Ss. 36AA-40 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.))
Companies Act 1985 (c. 6)

Part II – Re-registration as a means of altering a company’s status

Chapter III – A Company’s Capacity; Formalities of Carrying on Business

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40 Official seal for share certificates, etc.

Annotations:

Amendments (Textual)

F51 Ss. 36AA-40 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.))

41 Authentication of documents.

Annotations:

Amendments (Textual)

F52 S. 41 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 4(2)(b), (subject to art. 5, Sch. 1and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

42 Events affecting a company’s status.

Annotations:

Amendments (Textual)

F53 S. 42 repealed (1.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(a), Sch. 2 Pt. 1 (with arts. 6, 8, Sch. 5) (as amended by S.I. 2007/3495, art. 11, Sch. 5))

PART II

RE-REGISTRATION AS A MEANS OF ALTERING A COMPANY’S STATUS

Private company becoming public

43 Re-registration of private company as public.

Annotations:

Amendments (Textual)

F54 Ss. 43-55 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.))
44  Consideration for shares recently allotted to be valued.

Annotations:

Amendments (Textual)

F55  Ss. 43-55 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.))

45  Additional requirements relating to share capital.

Annotations:

Amendments (Textual)

F56  Ss. 43-55 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.))

46  Meaning of “unqualified report” in s. 43(3).

Annotations:

Amendments (Textual)

F57  Ss. 43-55 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.))

47  Certificate of re-registration under s. 43.

Annotations:

Amendments (Textual)

F58  Ss. 43-55 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.))

48  Modification for unlimited company re-registering.

Annotations:
Limited company becoming unlimited

49 Re-registration of limited company as unlimited.

Annotations:

Amendments (Textual)

F59 Ss. 43-55 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.))

50 Certificate of re-registration under s. 49.

Annotations:

Amendments (Textual)

F60 Ss. 43-55 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.))

Unlimited company becoming limited

51 Re-registration of unlimited company as limited.

Annotations:

Amendments (Textual)

F61 Ss. 43-55 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.))

52 Certification of re-registration under s. 51.

Annotations:

Amendments (Textual)

F62 Ss. 43-55 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.))
Companies Act 1985 (c. 6)
Part III – Capital Issues
Chapter III – A Company’s Capacity; Formalities of Carrying on Business

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Annotations:

Amendments (Textual)

F63 Ss. 43-55 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.))

Public company becoming private

53 Re-registration of public company as private.

F64

Annotations:

Amendments (Textual)

F64 Ss. 43-55 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.))

54 Litigated objection to resolution under s. 53.

F65

Annotations:

Amendments (Textual)

F65 Ss. 43-55 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.))

55 Certificate of re-registration under s. 53.

F66

Annotations:

Amendments (Textual)

F66 Ss. 43-55 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.))

PART III

CAPITAL ISSUES

Annotations:

Amendments (Textual)

F67 Pt. III (ss. 56-79) repealed by Financial Services Act 1986 (c. 60, SIF 69), ss. 211(1), 212(3), Sch. 17 Pt. I (the repeal coming into force as mentioned in S.I. 1986/2246, art. 5, Sch. 4, S.I. 1988/740,
CHAPTER I

ISSUES BY COMPANIES REGISTERED, OR TO BE REGISTERED, IN GREAT BRITAIN

Annotations:

Modifications etc. (not altering text)

The prospectus

56 Matters to be stated, and reports to be set out, in prospectus.

(1) Every prospectus issued by or on behalf of a company, or by or on behalf of any person who is or has been engaged or interested in the formation of the company, must comply—
   (a) with Part I of Schedule 3 to this Act, as respects the matters to be stated in the prospectus, and
   (b) with Part II of that Schedule, as respects the reports to be set out.

(2) It is unlawful to issue any form of application for shares in or debentures of a company unless the form is issued with a prospectus which complies with the requirements of this section.

(3) Subsection (2) does not apply if it is shown that the form of application was issued either—
   (a) in connection with a bona fide invitation to a person to enter into an underwriting agreement with respect to the shares or debentures, or
   (b) in relation to shares or debentures which were not offered to the public.

(4) If a person acts in contravention of subsection (2), he is liable to a fine.

(5) This section does not apply—
   (a) to the issue to existing members or debenture holders of a company of a prospectus or form of application relating to shares in or debentures of the company, whether an applicant for shares or debentures will or will not have the right to renounce in favour of other persons, or
   (b) to the issue of a prospectus or form of application relating to shares or debentures which are or are to be in all respects uniform with shares or debentures previously issued and for the time being listed on a prescribed stock exchange;
but subject to this, it applies to a prospectus or a form of application whether issued on or with reference to the formation of a company or subsequently.

### 57 Attempted evasion of s. 56 to be void.

A condition requiring or binding an applicant for shares in or debentures of a company to waive compliance with any requirement of section 56, or purporting to affect him with notice of any contract, document or matter not specifically referred to in the prospectus, is void.

### 58 Document offering shares etc. for sale deemed a prospectus.

*F69*

### 59

### 60

### 61 Prospectus containing statement by expert.

(1) A prospectus inviting persons to subscribe for a company’s shares or debentures and including a statement purporting to be made by an expert shall not be issued unless—

(a) he (the expert) has given and has not, before delivery of a copy of the prospectus for registration, withdrawn his written consent to its issue with the statement included in the form and context in which it is in fact included; and
(b) a statement that he has given and not withdrawn that consent appears in the prospectus.

(2) If a prospectus is issued in contravention of this section, the company and every person who is knowingly a party to the issue of the prospectus is liable to a fine.

Annotations:

Modifications etc. (not altering text)
C96 S. 61(1)(b) modified by S.I. 1991/823, reg. 2(1), Sch.1.

62 Meaning of “expert”.

Annotations:

Modifications etc. (not altering text)
C72 S. 62 repealed (1.10.2009 so far as not previously repealed) 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.))

63 Prospectus to be dated.

A prospectus issued by or on behalf of a company, or in relation to an intended company, shall be dated; and that date shall, unless the contrary is proved, be taken as its date of publication.

Annotations:

Modifications etc. (not altering text)
C97 S. 63 modified by S.I. 1991/823, reg. 2(1), Sch.1

Registration of prospectus

64 Registration requirement applicable in all cases.

(1) No prospectus shall be issued by or on behalf of a company, or in relation to an intended company, unless on or before the date of its publication there has been delivered to the registrar of companies for registration a copy of the prospectus—

(a) signed by every person who is named in it as a director or proposed director of the company, or by his agent authorised in writing, and

(b) having endorsed on or attached to it any consent to its issue required by section 61 from any person as an expert.

(2) Where the prospectus is such a document as is referred to in section 58, the signatures required by subsection (1) above include those of every person making the offer, or his agent authorised in writing.
Where the offer is made by a company or a firm, it is sufficient for the purposes of this subsection if the document is signed on its behalf by two directors or (as the case may be) not less than half of the partners; and a director or partner may sign by his agent authorised in writing.

(3) Every prospectus shall on its face—

(a) state that a copy has been delivered for registration as required by this section, and

(b) specify, or refer to statements in the prospectus specifying, any documents required by this or the following section to be endorsed on or attached to the copy delivered.

(4) The registrar shall not register a prospectus unless it is dated and the copy of it signed as required by this section and unless it has endorsed on or attached to it the documents (if any) specified in subsection (3)(b).

(5) If a prospectus is issued without a copy of it being delivered to the registrar as required by this section, or without the copy so delivered having the required documents endorsed on or attached to it, the company and every person who is knowingly a party to the issue of the prospectus is liable to a fine and, for continued contravention, to a daily default fine.

Annotations:

Modifications etc. (not altering text)

C98  S. 64(3) modified by S.I. 1991/823, reg. 2(1), Sch. 1

65 Additional requirements in case of prospectus issued generally.

(1) In the case of a prospectus issued generally (that is to persons who are not existing members or debenture holders of the company), the following provisions apply in addition to those of section 64.

(2) The copy of the prospectus delivered to the registrar of companies must also have endorsed on or attached to it a copy of any contract required by paragraph 11 of Schedule 3 to be stated in the prospectus or, in the case of a contract not reduced into writing, a memorandum giving full particulars of it.

(3) In the case of a contract wholly or partly in a foreign language—

(a) the copy required by subsection (2) to be endorsed on or attached to the prospectus must be a copy of a translation of the contract into English or (as the case may be) a copy embodying a translation into English of the parts in a foreign language, and

(b) the translation must be certified in the prescribed manner to be a correct translation.

(4) If the persons making any report required by Part II of Schedule 3 have made in the report, or have (without giving reasons) indicated in it, any such adjustments as are mentioned in paragraph 21 of the Schedule (profits, losses, assets, liabilities), the copy of the prospectus delivered to the registrar must have endorsed on or attached to it a written statement signed by those persons setting out the adjustments and giving the reasons for them.
Liabilities and offences in connection with prospectus

66 Directors, etc. exempt from liability in certain cases.

(1) In the event of non-compliance with or contravention of section 56, a director or other person responsible for the prospectus does not incur any liability by reason of that non-compliance or contravention if—
   (a) as regards any matter not disclosed, he proves that he was not cognisant of it, or
   (b) he proves that the non-compliance or contravention arose from an honest mistake of fact on his part, or
   (c) the non-compliance or contravention was in respect of matters which, in the opinion of the court dealing with the case, were immaterial or was otherwise such as ought (in the court’s opinion, having regard to all the circumstances of the case) reasonably to be excused.

(2) In the event of failure to include in a prospectus a statement with respect to the matters specified in paragraph 13 of Schedule 3 (disclosure of directors’ interests), no director or other person incurs any liability in respect of the failure unless it is proved that he had knowledge of the matters not disclosed.

(3) Nothing in section 56 or 57 or this section limits or diminishes any liability which a person may incur under the general law or this Act apart from those provisions.

67 Compensation for subscribers misled by statement in prospectus.

(1) Where a prospectus invites persons to subscribe for a company’s shares or debentures, compensation is payable to all those who subscribe for any shares or debentures on the faith of the prospectus for the loss or damage which they may have sustained by reason of any untrue statement included in it.

(2) The persons liable to pay the compensation are—
   (a) every person who is a director of the company at the time of the issue of the prospectus,
   (b) every person who authorised himself to be named, and is named, in the prospectus as a director or as having agreed to become a director (either immediately or after an interval of time),
   (c) every person being a promoter of the company, and
   (d) every person who has authorised the issue of the prospectus.

(3) The above has effect subject to the two sections next following; and here and in those sections “promoter” means a promoter who was party to the preparation of the prospectus, or of the portion of it containing the untrue statement, but does not include any person by reason of his acting in a professional capacity for persons engaged in procuring the formation of the company.

68 Exemption from s. 67 for those acting with propriety.

(1) A person is not liable under section 67 if he proves—
   (a) that, having consented to become a director of the company, he withdrew his consent before the issue of the prospectus, and that it was issued without his authority or consent, or
(b) that the prospectus was issued without his knowledge or consent, and that on becoming aware of its issue he forthwith gave reasonable public notice that it was issued without his knowledge or consent, or

(c) that after issue of the prospectus and before allotment under it he, on becoming aware of any untrue statement in it, withdrew his consent to its issue and gave reasonable public notice of the withdrawal and of the reason for it.

(2) A person is not liable under that section if he proves that—

(a) as regards every untrue statement not purporting to be made on the authority of an expert or of a public official document or statement, he had reasonable ground to believe, and did up to the time of the allotment of the shares or debentures (as the case may be) believe, that the statement was true; and

(b) as regards every untrue statement purporting to be a statement by an expert or contained in what purports to be a copy of or extract from a report or valuation of an expert, it fairly represented the statement, or was a correct and fair copy of or extract from the report or valuation, and he had reasonable ground to believe and did up to the time of issue of the prospectus believe that the person making the statement was competent to make it and that person had given the consent required by section 61 to the issue of the prospectus and had not withdrawn that consent before delivery of a copy of the prospectus for registration or, to the defendant’s knowledge, before allotment under it; and

(c) as regards every untrue statement purporting to be made by an official person or contained in what purports to be a copy of or extract from a public official document, it was a correct and fair representation of the statement or copy of or extract from the document.

(3) Subsections (1) and (2) of this section do not apply in the case of a person liable, by reason of his having given a consent required of him by section 61, as a person who has authorised the issue of the prospectus in respect of an untrue statement purporting to be made by him as an expert.

(4) Where under section 61 the consent of a person is required to the issue of a prospectus and he has given that consent, he is not by reason of his having given it liable under section 67 as a person who has authorised the issue of the prospectus except in respect of an untrue statement purporting to be made by him as an expert.

(5) A person who, apart from this subsection, would under section 67 be liable, by reason of his having given a consent required of him by section 61, as a person who has authorised the issue of a prospectus in respect of an untrue statement purporting to be made by him as an expert is not so liable if he proves—

(a) that, having given his consent under the section to the issue of the prospectus, he withdrew it in writing before the delivery of a copy of the prospectus for registration; or

(b) that, after delivery of a copy of the prospectus for registration and before allotment under it, he, on becoming aware of the untrue statement, withdrew his consent in writing and gave reasonable public notice of the withdrawal and of the reason for it; or

(c) that he was competent to make the statement and that he had reasonable ground to believe, and did up to the time of the allotment of the shares or debentures (as the case may be) believe, that the statement was true.
69 Indemnity for innocent director or expert.

(1) This section applies where—
   (a) the prospectus contains the name of a person as a director of the company, or as having agreed to become a director of it, and he has not consented to become a director, or has withdrawn his consent before the issue of the prospectus, and has not authorised or consented to its issue, or
   (b) the consent of a person is required under section 61 to the issue of the prospectus and he either has not given that consent or has withdrawn it before the issue of the prospectus.

(2) The directors of the company (except any without whose knowledge or consent the prospectus was issued) and any other person who authorised its issue are liable to indemnify the person named, or whose consent was required under section 61 (as the case may be), against all damages, costs and expenses to which he may be liable by reason of his name having been inserted in the prospectus or of the inclusion in it of a statement purporting to be made by him as an expert (as the case may be), or in defending himself against any action or legal proceedings brought against him in respect of it.

(3) A person is not deemed for purposes of this section to have authorised the issue of a prospectus by reason only of his having given the consent required by section 61 to the inclusion of a statement purporting to be made by him as an expert.

70 Criminal liability for untrue statements.

(1) If a prospectus is issued with an untrue statement included in it, any person who authorised the issue of the prospectus is guilty of an offence and liable to imprisonment or a fine, or both, unless he proves either—
   (a) that the statement was immaterial, or
   (b) that he had reasonable ground to believe and did, up to the time of the issue of the prospectus, believe that the statement was true.

(2) A person is not deemed for purposes of this section to have authorised the issue of a prospectus by reason only of his having given the consent required by section 61 to the inclusion in it of a statement purporting to be made by him as an expert.

Supplementary

71 Interpretation for ss. 56 to 70.

For purposes of sections 56 to 70—
   (a) a statement included in a prospectus is deemed to be untrue if it is misleading in the form and context in which it is included, and
   (b) a statement is deemed to be included in a prospectus if it is contained in it, or in any report or memorandum appearing on its face, or by reference incorporated in, or issued with, the prospectus.
Companies Act 1985 (c. 6)
Part III – Capital Issues
Chapter II – Issues by Companies Incorporated, or to be Incorporated, Outside Great Britain

29

Status: This version of this Act contains provisions that are prospective.
Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

CHAPTER II

ISSUES BY COMPANIES INCORPORATED, OR TO BE INCORPORATED, OUTSIDE GREAT BRITAIN

72 Prospectus of oversea company.

(1) It is unlawful for a person to issue, circulate or distribute in Great Britain any prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside Great Britain (whether the company has or has not established, or when formed will or will not establish, a place of business in Great Britain) unless the prospectus complies with the requirements of the next two subsections.

(2) The prospectus must be dated and contain particulars with respect to the following matters—

(a) the instrument constituting or defining the constitution of the company;
(b) the enactments, or provisions having the force of an enactment, by or under which the incorporation of the company was effected;
(c) an address in Great Britain where that instrument, and those enactments or provisions, or copies of them (and, if they are in a foreign language, a translation of them certified in the prescribed manner), can be inspected;
(d) the date on which, and the country in which, the company was incorporated; and
(e) whether the company has established a place of business in Great Britain and, if so, the address of its principal office in Great Britain.

(3) Subject to the following provisions, the prospectus must comply—

(a) with Part I of Schedule 3, as respects the matters to be stated in the prospectus, and
(b) with Part II of that Schedule, as respects the reports to be set out.

(4) Paragraphs (a) to (c) of subsection (2) do not apply in the case of a prospectus issued more than 2 years after the company is entitled to commence business.

(5) It is unlawful for a person to issue to any person in Great Britain a form of application for shares in or debentures of such a company or intended company as is mentioned in subsection (1) unless the form is issued with a prospectus which complies with this Chapter and the issue of which in Great Britain does not contravene section 74 or 75 below.

This subsection does not apply if it is shown that the form of application was issued in connection with a bona fide invitation to a person to enter into an underwriting agreement with respect to the shares or debentures.

(6) This section—

(a) does not apply to the issue to a company’s existing members or debenture holders of a prospectus or form of application relating to shares in or debentures of the company, whether an applicant for shares or debentures will or will not have the right to renounce in favour of other persons; and
(b) except in so far as it requires a prospectus to be dated, does not apply to the issue of a prospectus relating to shares or debentures which are or are to be in all respects uniform with shares or debentures previously issued and for the time being listed on a prescribed stock exchange;
but subject to this, it applies to a prospectus or form of application whether issued on
or with reference to the formation of a company or subsequently.

73 Attempted evasion of s. 72 to be void.
A condition requiring or binding an applicant for shares or debentures to waive
compliance with any requirement imposed—
(a) by subsection (2) of section 72, as regards the particulars to be contained in
the prospectus, or
(b) by subsection (3) of that section, as regards compliance with Schedule 3,
or purporting to affect an applicant with notice of any contract, document or matter
not specifically referred to in the prospectus, is void.

74 Prospectus containing statement by expert.
(1) This section applies in the case of a prospectus offering for subscription shares in
or debentures of a company incorporated or to be incorporated outside Great Britain
(whether it has or has not established, or when formed will or will not establish, a
place of business in Great Britain), if the prospectus includes a statement purporting
to be made by an expert.

(2) It is unlawful for any person to issue, circulate or distribute in Great Britain such a
prospectus if—
(a) the expert has not given, or has before delivery of the prospectus for
registration withdrawn, his written consent to the issue of the prospectus with
the statement included in the form and context in which it is included, or
(b) there does not appear in the prospectus a statement that he has given and has
not withdrawn his consent as above mentioned.

(3) For purposes of this section, a statement is deemed to be included in a prospectus if it is
contained in it, or in any report or memorandum appearing on its face, or by reference
incorporated in, or issued with, the prospectus.
(2) The prospectus must have the effect, where an application is made in pursuance of it, of rendering all persons concerned bound by all the provisions (other than penal provisions) of sections 82, 86 and 87 (restrictions on allotment), so far as applicable.

Annotations:

Modifications etc. (not altering text)

C101 S. 75 modified by S.I. 1991/823, reg. 2(1), Sch.1

76 Stock exchange certificate exempting from compliance with Sch. 3.

(1) The following applies where—

(a) it is proposed to offer to the public by a prospectus issued generally any shares in or debentures of a company incorporated or to be incorporated outside Great Britain (whether the company has or has not established, or when formed will or will not establish, a place of business in Great Britain), and

(b) application is made to a prescribed stock exchange for permission for those shares or debentures to be listed on that stock exchange.

“Issued generally” means issued to persons who are not existing members or debenture holders of the company.

(2) There may on the applicant’s request be given by or on behalf of that stock exchange a certificate that, having regard to the proposals (as stated in the request) as to the size and other circumstances of the issue of shares or debentures and as to any limitation on the number and class of persons to whom the offer is to be made, compliance with Schedule 3 would be unduly burdensome.

(3) If a certificate is given under subsection (2), and if the proposals above mentioned are adhered to and the particulars and information required to be published in connection with the application for permission to the stock exchange are so published, then—

(a) a prospectus giving the particulars and information in the form in which they are so required to be published is deemed to comply with Schedule 3, and

(b) except as respects the requirement for the prospectus to be dated, section 72 does not apply to any issue, after the permission applied for is given, of a prospectus or form of application relating to the shares or debentures.

77 Registration of oversea prospectus before issue.

(1) It is unlawful for a person to issue, circulate or distribute in Great Britain a prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside Great Britain (whether the company has or has not established, or when formed will or will not establish, a place of business in Great Britain), unless before the issue, circulation or distribution the requirements of this section have been complied with.

(2) A copy of the prospectus, certified by the chairman and two other directors of the company as having been approved by resolution of the managing body, must have been delivered for registration to the registrar of companies.
(3) The prospectus must state on the face of it that a copy has been so delivered to the registrar of companies; and the following must be endorsed on or attached to that copy of the prospectus—

(a) any consent to the issue of the prospectus which is required by section 74;

(b) a copy of any contract required by paragraph 11 of Schedule 3 to be stated in the prospectus or, in the case of a contract not reduced into writing, a memorandum giving full particulars of it; and

(c) where the persons making any report required by Part II of Schedule 3 have made in it or have, without giving the reasons, indicated in it any such adjustments as are mentioned in paragraph 21 of the Schedule, a written statement signed by those persons setting out the adjustments and giving the reasons for them.

(4) If in the case of a prospectus deemed by virtue of a certificate under section 76 to comply with Schedule 3, a contract or a copy of it, or a memorandum of a contract, is required to be available for inspection in connection with application under that section to the stock exchange, a copy or (as the case may be) a memorandum of the contract must be endorsed on or attached to the copy of the prospectus delivered to the registrar for registration.

(5) References in subsections (3)(b) and (4) to the copy of a contract are, in the case of a contract wholly or partly in a foreign language, to a copy of a translation of the contract into English, or a copy embodying a translation into English of the parts in a foreign language (as the case may be); and—

(a) the translation must in either case be certified in the prescribed manner to be a correct translation, and

(b) the reference in subsection (4) to a copy of a contract required to be available for inspection includes a copy of a translation of it or a copy embodying a translation of parts of it.

Annotations:

Modifications etc. (not altering text)

C102 S. 77(3) modified by S.I. 1991/823, reg. 2(1), Sch. 1

78 Consequences (criminal and civil) of non-compliance with ss. 72-77.

(1) A person who is knowingly responsible for the issue, circulation or distribution of a prospectus, or for the issue of a form of application for shares or debentures, in contravention of any of sections 72 to 77 is liable to a fine.

(2) Sections 67, 68 and 69 extend to every prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside Great Britain (whether the company has or has not established, or when formed will or will not establish, a place of business in Great Britain), substituting for any reference to section 61 a reference to section 74.

(3) In the event of non-compliance with or contravention of any of the requirements of section 72(2) as regards the particulars to be contained in the prospectus, or section 72(3) as regards compliance with Schedule 3, a director or other person responsible for the prospectus incurs no liability by reason of the non-compliance or contravention if—
Companies Act 1985 (c. 6)
Part IV – Allotment of Shares and Debentures
Chapter II – Issues by Companies Incorporated, or to be Incorporated, Outside Great Britain

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

(a) as regards any matter not disclosed, he proves that he was not cognisant of it, or
(b) he proves that the non-compliance or contravention arose from an honest mistake of fact on his part, or
(c) the non-compliance or contravention was in respect of matters which, in the opinion of the court dealing with the case, were immaterial or were otherwise such as ought, in the court’s opinion, having regard to all the circumstances of the case, reasonably to be excused.

(4) In the event of failure to include in a prospectus to which this Chapter applies a statement with respect to the matters contained in paragraph 13 of Schedule 3, no director or other person incurs any liability in respect of the failure unless it is proved that he had knowledge of the matters not disclosed.

(5) Nothing in section 72 or 73 or this section, limits or diminishes any liability which a person may incur under the general law or this Act, apart from those provisions.

79 Supplementary.

(1) Where a document by which the shares or debentures of a company incorporated outside Great Britain are offered for sale to the public would, if the company had been a company incorporated under this Act, have been deemed by virtue of section 58 to be a prospectus issued by the company, that document is deemed, for the purposes of this Chapter, a prospectus so issued.

(2) An offer of shares or debentures for subscription or sale to a person whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent) is not deemed an offer to the public for those purposes.

(3) In this Chapter “shares” and “debentures” have the same meaning as when those expressions are used, elsewhere in this Act, in relation to a company incorporated under this Act.

Annotations:

Modifications etc. (not altering text)

C103 S. 79(2) extended by Financial Services Act 1986 (c. 60, SIF 69), s. 195(a)

PART IV

ALLOTMENT OF SHARES AND DEBENTURES

General provisions as to allotment

80 Authority of company required for certain allotments.
80A Election by private company as to duration of authority.

Annotations:

Amendments (Textual)
F73 Ss. 80, 80A 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.))

81 Restriction on public offers by private company.

Annotations:

Amendments (Textual)
F75 S. 81 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. 24(2))

82 Application for, and allotment of, shares and debentures.

Annotations:

Amendments (Textual)
F76 Ss. 82-116 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.))

83 No allotment unless minimum subscription received.

Annotations:

Amendments (Textual)
F77 Ss. 82-116 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.))
84 Allotment where issue not fully subscribed.

Annotations:

Amendments (Textual)

F78 Ss. 82-116 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.))

85 Effect of irregular allotment.

Annotations:

Amendments (Textual)

F79 Ss. 82-116 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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Annotations:

Amendments (Textual)

F80 Ss. 82-116 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.))

87 ..............................

Annotations:

Amendments (Textual)

F81 Ss. 82-116 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.))

88 Return as to allotments, etc.

Annotations:

Amendments (Textual)

F82
Pre-emption rights

89 Offers to shareholders to be on pre-emptive basis.

Annotations:

Amendments (Textual)
F83 Ss. 82-116 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.))

90 Communication of pre-emption offers to shareholders.

Annotations:

Amendments (Textual)
F84 Ss. 82-116 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.))

91 Exclusion of ss. 89, 90 by private company.

Annotations:

Amendments (Textual)
F85 Ss. 82-116 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.))

92 Consequences of contravening ss. 89, 90.

Annotations:

Amendments (Textual)
F86 Ss. 82-116 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.))
93 Saving for other restrictions as to offers.
F87

Annotations:

Amendments (Textual)
F87 Ss. 82-116 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.))

94 Definitions for ss. 89-96.
F88

Annotations:

Amendments (Textual)
F88 Ss. 82-116 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.))

95 Disapplication of pre-emption rights.
F89

Annotations:

Amendments (Textual)
F89 Ss. 82-116 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.))

96 Saving for company’s pre-emption procedure operative before 1982.
F90

Annotations:

Amendments (Textual)
F90 Ss. 82-116 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.))

Commissions and discounts

97 Power of company to pay commissions.
F91

Annotations:
98 Apart from s. 97, commissions and discounts barred.

99 General rules as to payment for shares on allotment.

100 Prohibition on allotment of shares at a discount.

101 Shares to be allotted as at least one-quarter paid-up.
### 102 Restriction on payment by long-term undertaking.

**Annotations:**

**Amendments (Textual)**

F96 Ss. 82-116 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.))

### 103 Non-cash consideration to be valued before allotment.

**Annotations:**

**Amendments (Textual)**

F97 Ss. 82-116 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.))

### 104 Transfer to public company of non-cash asset in initial period.

**Annotations:**

**Amendments (Textual)**

F98 Ss. 82-116 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.))

### 105 Agreements contravening s. 104.

**Annotations:**

**Amendments (Textual)**

F99 Ss. 82-116 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.))

### 106 Shares issued to subscribers of memorandum.

**Annotations:**
Part IV – Allotment of Shares and Debentures

Chapter II – Issues by Companies Incorporated, or to be Incorporated, Outside Great Britain

Annotations:

Amendments (Textual)

F100 Ss. 82-116 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.))

107 Meaning of “the appropriate rate”.

Annotations:

Amendments (Textual)

F101 Ss. 82-116 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.))

Valuation provisions

108 Valuation and report (s. 103).

Annotations:

Amendments (Textual)

F102 Ss. 82-116 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.))

109 Valuation and report (s. 104).

Annotations:

Amendments (Textual)

F103 Ss. 82-116 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.))

110 Entitlement of valuer to full disclosure.

Annotations:

Amendments (Textual)

F104 Ss. 82-116 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.))
111 Matters to be communicated to registrar.

Annotations:

Amendments (Textual)

F105 Ss. 82-116 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.))

Other matters arising out of allotment &c.

111A Right to damages, &c. not affected.

Annotations:

Amendments (Textual)

F106 Ss. 82-116 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.))

112 Liability of subsequent holders of shares allotted.

Annotations:

Amendments (Textual)

F107 Ss. 82-116 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.))

113 Relief in respect of certain liabilities under ss. 99 ff.

Annotations:

Amendments (Textual)

F108 Ss. 82-116 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.))

114 Penalty for contravention.

Annotations:
Companies Act 1985 (c. 6)

Part V – Share Capital, its Increase, Maintenance and Reduction

Chapter I – General Provisions about Share Capital

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Annotations:

Amendments (Textual)

F109 Ss. 82-116 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.))

115 Undertakings to do work, etc.

F110

Annotations:

Amendments (Textual)

F110 Ss. 82-116 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.))

116 Application of ss. 99 ff to special cases.

F111

Annotations:

Amendments (Textual)

F111 Ss. 82-116 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.))

PART V

SHARE CAPITAL, ITS INCREASE, MAINTENANCE AND REDUCTION

CHAPTER I

GENERAL PROVISIONS ABOUT SHARE CAPITAL

117 Public company share capital requirements.

F112

Annotations:

Amendments (Textual)

F112 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.

Annotations:

Amendments (Textual)
F113 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.

Annotations:

Amendments (Textual)
F114 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.

Annotations:

Amendments (Textual)
F115 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).

Annotations:

Amendments (Textual)
F116 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.

Annotations:
Companies Act 1985 (c. 6)

Part V – Share Capital, its Increase, Maintenance and Reduction

Chapter II – Class Rights

Document Generated: 2019-06-07

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Annotations:

Amendments (Textual)

F117  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.

F118  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

Annotations:

Amendments (Textual)

F118  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.

F119  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

Annotations:

Amendments (Textual)

F119  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)  F120  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

(2)  F120  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

(3)  F120  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

(4)  F120  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

(5)  F120  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

(6)  F121  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

(7)  F120  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

(8)  F120  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .
126 Saving for court’s powers under other provisions.

127 Shareholders’ right to object to variation.

128 Registration of particulars of special rights.

129 Registration of newly created class rights.
# Companies Act 1985 (c. 6)

## Part V – Share Capital, its Increase, Maintenance and Reduction

### Chapter III – Share Premiums

#### Annotations:

**Amendments (Textual)**

| F126 | 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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### Chapter IV – Reduction of Share Capital

#### Annotations:

**Amendments (Textual)**

| F131 | 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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### Chapter V – Maintenance of Capital

#### Annotations:

**Amendments (Textual)**

| F135 | 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.)) |
CHAPTER VI

FINANCIAL ASSISTANCE BY A COMPANY FOR ACQUISITION OF ITS OWN SHARES

Annotations:

Amendments (Textual)
F142 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

CHAPTER VII

REDEEMABLE SHARES; PURCHASE BY A COMPANY OF ITS OWN SHARES

Annotations:

Amendments (Textual)
F151 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

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.

Annotations:

Amendments (Textual)
F188 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 (as amended by S.I. 2009/1802, art. 18, Sch.)

183 Transfer and registration.

Annotations:

Amendments (Textual)
F189 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.

Annotations:

Amendments (Textual)
F190 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.

Annotations:

Amendments (Textual)
F191 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))
Certificate to be evidence of title.

Evidence of grant of probate or confirmation as executor.

Issue and effect of share warrant to bearer.

Offences in connection with share warrants (Scotland).

Register of debenture holders.
191 Right to inspect register.

Amendments (Textual)
F196 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))

192 Liability of trustees of debentures.

Amendments (Textual)
F197 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))

193 Perpetual debentures.

Amendments (Textual)
F198 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))

194 Power to re-issue redeemed debentures.

Amendments (Textual)
F200 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.

Annotations:

Amendments (Textual)
F201 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).

Annotations:

Amendments (Textual)
F202 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).

Annotations:

Amendments (Textual)
F203 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))

PART VI

DISCLOSURE OF INTERESTS IN SHARES

Individual and group acquisitions

198 Obligation of disclosure: the cases in which it may arise and “the relevant time”.

Annotations:

Amendments (Textual)
F204 S. 198 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))
199 Interests to be disclosed.

Annotations:

Amendments (Textual)
F205 S. 199 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

200 “Percentage level” in relation to notifiable interests.

Annotations:

Amendments (Textual)
F206 S. 200 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

F207

201 Particulars to be contained in notification.

Annotations:

Amendments (Textual)
F207 S. 201 repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), Sch. 24

202 Notification of family and corporate interests.

Annotations:

Amendments (Textual)
F208 S. 202 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

203 Notification of family and corporate interests.

Annotations:

Amendments (Textual)
F209 S. 203 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))
### 204 Agreement to acquire interests in a particular company.

**Annotations:**

**Amendments (Textual)**

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<td>F210</td>
<td>S. 204 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))</td>
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### 205 Obligation of disclosure arising under s. 204.

**Annotations:**

**Amendments (Textual)**

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<td>S. 205 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))</td>
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### 206 Obligation of persons acting together to keep each other informed.

**Annotations:**

**Amendments (Textual)**

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<td>F212</td>
<td>S. 206 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))</td>
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### 207 Interests in shares by attribution.

**Annotations:**

**Amendments (Textual)**

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<td>F213</td>
<td>S. 207 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))</td>
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### 208 Interests in shares which are to be notified.

**Annotations:**

**Amendments (Textual)**

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<td>F214</td>
<td>S. 208 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))</td>
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209 Interests to be disregarded.

Annotations:

Amendments (Textual)
F214 S. 208 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

210 Other provisions about notification under this Part.

Annotations:

Amendments (Textual)
F216 S. 210 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

210A Power to make further provision by regulations.

Annotations:

Amendments (Textual)
F217 S. 210A repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

Registration and investigation of share acquisitions and disposals

211 Register of interests in shares.

Annotations:

Amendments (Textual)
F218 S. 211 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))
212  Company investigations.

Annotations:

Amendments (Textual)
F219  S. 212 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

213  Registration of interests disclosed under s. 212.

Annotations:

Amendments (Textual)
F220  S. 213 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

214  Company investigation on requisition by members.

Annotations:

Amendments (Textual)
F221  S. 214 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

215  Company report to members.

Annotations:

Amendments (Textual)
F222  S. 215 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

216  Penalty for failure to provide information.
Annotations:

Amendments (Textual)
F223 S. 216 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

217 Removal of entries from register.
F224 ..........................................................

Annotations:

Amendments (Textual)
F224 S. 217 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

218 Otherwise, entries not to be removed.
F225 ..........................................................

Annotations:

Amendments (Textual)
F225 S. 218 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

219 Inspection of register and reports.
F226 ..........................................................

Annotations:

Amendments (Textual)
F226 S. 219 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

Supplementary

220 Definitions for Part VI.
F227 ..........................................................

Annotations:

Amendments (Textual)
F227 S. 220 repealed (20.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(b), Sch. 3 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))
PART VII

ACCOUNTS AND AUDIT

Annotations:

Modifications etc. (not altering text)
C118 Pt. VII (ss. 221–262) applied with modifications by S.I. 1985/680, regs. 4–6, Sch.
C119 Part VII (ss. 221-262) continued by S.I. 1990/355, arts. 6, 7, Sch. 2 para. 13(1)(a)
C120 Part VII (ss. 221-262) amended by S.I. 1990/355, arts. 6, 7, Sch. 2 para. 1(2)(5)
C121 Part VII (ss. 221-262) extended by S.I. 1990/355, arts. 6, 7, Sch. 2 para. 1(3)(5)
C122 Part VII (ss. 221-262) modified by S.I. 1990/355, arts. 6, 7, Sch. 2 paras. 1(4)(5), 3(2)(3)
C123 Part VII (ss. 221-262) excluded by S.I. 1990/355, arts. 6, 7, Sch. 2 para. 3(1)(3)
C124 Part VII (ss. 221-262) restricted by S.I. 1990/355, arts. 6, 7, Sch. 2 para. 13(1)(b)
C125 Pt. 7 (ss. 221-262) modified (1.8.2007) by The European Grouping of Territorial Cooperation Regulations 2007 (S.I. 2007/1949), regs. 6, 7, Sch. Pt. 1

CHAPTER I

PROVISIONS APPLYING TO COMPANIES GENERALLY

Accounting records

221 Duty to keep accounting records.

F228

Annotations:

Amendments (Textual)
F228 S. 221 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)

222 Where and for how long records to be kept.

F229

Annotations:

Amendments (Textual)
F229 S. 222 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)
A company’s financial year and accounting reference periods

223 A company’s financial year.

Annotations:

Amendments (Textual)

**(F230)**

S. 223 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)

224 Accounting reference periods and accounting reference date.

Annotations:

Amendments (Textual)

**(F231)**

S. 224 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)

225 Alteration of accounting reference date.

Annotations:

Amendments (Textual)

**(F232)**

S. 225 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)

Annual accounts

226 Duty to prepare individual accounts.

Annotations:

Amendments (Textual)

**(F233)**

S. 226 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)

226A Companies Act individual accounts

Annotations:
Companies Act 1985 (c. 6)
Part VII – Accounts and Audit
Chapter I – Provisions Applying to Companies Generally

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Annotations:

Amendments (Textual)

F234 S. 226A 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)

226B IAS individual accounts

F235

Annotations:

Amendments (Textual)

F235 S. 226B 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)

227 Duty to prepare group accounts.

F236

Annotations:

Amendments (Textual)

F236 S. 227 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)

227A Companies Act group accounts

F237

Annotations:

Amendments (Textual)

F237 S. 227A 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)

227B IAS group accounts

F238

Annotations:

Amendments (Textual)

F238 S. 227B 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)
227C  Consistency of accounts

Annotations:

Amendments (Textual)
F239  S. 227C 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)

228  Exemption for parent companies included in accounts of larger group.

Annotations:

Amendments (Textual)
F240  S. 228 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)

228A  Exemption for parent companies included in non-EEA group accounts

Annotations:

Amendments (Textual)
F241  S. 228A 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)

229  Subsidiary undertakings included in the consolidation.

Annotations:

Amendments (Textual)
F242  S. 229 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)

230  Treatment of individual profit and loss account where group accounts prepared.
231 Disclosure required in notes to accounts: related undertakings.

231A Disclosure required in notes to annual accounts: particulars of staff

232 Disclosure required in notes to accounts: emoluments and other benefits of directors and others.

Approval and signing of accounts

233 Approval and signing of accounts
234 Duty to prepare directors’ report.

234ZZA Directors’ report: general requirements

234ZZB Directors’ report: business review

Company Act 1985 (c. 6) Part VII – Accounts and Audit
Chapter 1 – Provisions Applying to Companies Generally

Status: This version of this Act contains provisions that are prospective.
Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)
234ZA Statement as to disclosure of information to auditors

Annotations:

Amendments (Textual)

F252 S. 234ZA 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. 9(2), 12(2))

234A Approval and signing of directors’ report.

Annotations:

Amendments (Textual)

F253 S. 234A 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. 9(2), 12(2))

F254

Annotations:

Amendments (Textual)


234AA Duty to prepare operating and financial review

Annotations:

Amendments (Textual)


234AB Approval and signing of operating and financial review

Annotations:

Amendments (Textual)


Quoted companies: directors’ remuneration report

234B Duty to prepare directors’ remuneration report

Annotations:

Amendments (Textual)
F257 S. 234B 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. 9(2), 12(2))

234C Approval and signing of directors’ remuneration report

Annotations:

Amendments (Textual)
F258 S. 234C 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. 9(2), 12(2))

Auditors’ report

235 Auditors’ report.

Annotations:

Amendments (Textual)
F259 S. 235 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. 9(2), 12(2))

236 Signature of auditors’ report.

Annotations:

Amendments (Textual)
F260 S. 236 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. 9(2), 12(2))

237 Duties of auditors.

Annotations:
Publication of accounts and reports

238 **Persons entitled to receive copies of accounts and reports.**

F262

Annotations:

Amendments (Textual)

F261 S. 237 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. 9(2), 12(2))

239 **Rights to demand copies of accounts and reports.**

F265

Annotations:

Amendments (Textual)

F264 S. 238 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. 9(2), 12(2))

F263 S. 238A inserted (1.10.2007 with effect as mentioned in Sch. 4 para. 3(8) of the amending S.I.) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1), Sch. 4 para. 3(3) (with art. 12)

F262 S. 238A 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. 9(2), 12(2))

240 **Requirements in connection with publication of accounts.**

F266

Annotations:

Amendments (Textual)

F265 S. 239 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. 9(2), 12(2))
Laying and delivering of accounts and reports

### 241 Accounts and reports to be laid before company in general meeting.

#### Annotations:

**Amendments (Textual)**

| F266 | S. 240 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. 9(2), 12(2)) |

### 241A Members’ approval of directors’ remuneration report

#### Annotations:

**Amendments (Textual)**

| F268 | S. 241A 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. 9(2), 12(2)) |

### 242 Accounts and reports to be delivered to the registrar.

#### Annotations:

**Amendments (Textual)**

| F269 | S. 242 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. 9(2), 12(2)) |

### 242A Civil penalty for failure to deliver accounts.

#### Annotations:

**Amendments (Textual)**

| F270 | S. 242A 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. 9(2), 12(2)); table in s. 242A(2) expressed to be substituted and s. 242A(2A) expressed to be inserted (6.4.2008 with application in accordance
with reg. 1 of the amending S.I.) by The Companies (Late Filing Penalties) and Limited Liability
Partnerships (Filing Periods and Late Filing Penalties) Regulations 2008 (S.I. 2008/497), reg. 5 and
{reg. 3} respectively

242B Delivery and publication of accounts in ECUs

Annotations:

Amendments (Textual)
F271  S. 242B 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. 9(2), 12(2))

243 Accounts of subsidiary undertakings to be appended in certain cases.

Annotations:

Amendments (Textual)
F272  S. 243 omitted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by virtue of
The Companies Act 1985 (International Accounting Standards and Other Accounting Amendments)
Regulations 2004 (S.I. 2004/2947), reg. 15, Sch. 7 para. 6

244 Period allowed for laying and delivering accounts and reports.

Annotations:

Amendments (Textual)
F273  S. 244 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. 9(2), 12(2))

Revision of defective accounts and reports

245 Voluntary revision of annual accounts or directors’ report.

Annotations:

Amendments (Textual)
F274  S. 245 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. 9(2), 12(2))
245A Secretary of State’s notice in respect of annual accounts.

Annotations:

Amendments (Textual)
F275 S. 245A 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. 9(2), 12(2))

245B Application to court in respect of defective accounts.

Annotations:

Amendments (Textual)
F276 S. 245B 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. 9(2), 12(2))

245C Other persons authorised to apply to court.

Annotations:

Amendments (Textual)
F277 S. 245C 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. 9(2), 12(2))

245D Disclosure of information held by Inland Revenue to persons authorised to apply to court

Annotations:

Amendments (Textual)
F278 S. 245D 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. 9(2), 12(2))

245E Restrictions on use and further disclosure of information disclosed under section 245D

Annotations:
CHAPTER II

EXEMPTIONS, EXCEPTIONS AND SPECIAL PROVISIONS

Small and medium-sized companies and groups

246 Special provisions for small companies

246A Special provisions for medium-sized companies
### 247 Qualification of company as small or medium-sized.

#### Annotations:

**Amendments (Textual)**

| F283 | S. 246A 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. 9(2), 12(2)) |

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### 247A Cases in which special provisions do not apply

#### Annotations:

**Amendments (Textual)**

| F284 | S. 247 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. 9(2), 12(2)) |

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### 247B Special auditors’ report

#### Annotations:

**Amendments (Textual)**

| F285 | S. 247A 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. 9(2), 12(2)) |

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### 248 Exemption for small and medium-sized groups.

#### Annotations:

**Amendments (Textual)**

| F286 | S. 247B 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. 9(2), 12(2)) |

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248A Group accounts prepared by small company

Annotations:

Amendments (Textual)
F288 S. 248A 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. 9(2), 12(2))

249 Qualification of group as small or medium-sized.

Annotations:

Amendments (Textual)
F289 S. 249 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. 9(2), 12(2))

[Exemptions from audit for certain categories of small company]

Annotations:

Amendments (Textual)

249A Exemptions from audit

Annotations:

Amendments (Textual)
F291 S. 249A 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. 9(2), 12(2))

249AA Dormant companies

Annotations:

Amendments (Textual)
F292 S. 249AA 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. 9(2), 12(2))
249B  Cases where exemptions not available

Annotations:

Amendments (Textual)

F293  S. 249B 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. 9(2), 12(2))

249C  The report required for the purposes of section 249A(2).

Annotations:

Amendments (Textual)

F294  S. 249C repealed (1.4.2008) by Companies Act 2006 (c. 46), ss. 1175, 1295, 1300, Sch. 9 para. 5, Sch. 16; S.I. 2008/674, art. 3, Sch. 1 (with savings in art. 6)

249D  The reporting accountant

Annotations:

Amendments (Textual)

F295  S. 249D repealed (1.4.2008) by Companies Act 2006 (c. 46), ss. 1175, 1295, 1300, Sch. 9 para. 5, Sch. 16; S.I. 2008/674, art. 3, Sch. 1 (with savings in art. 6)

249E  Effect of exemptions

Annotations:

Amendments (Textual)

F296  S. 249E 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. 9(2), 12(2))

Dormant companies

250  """
Companies Act 1985 (c. 6)
Part VII – Accounts and Audit
Chapter II – Exemptions, Exceptions and Special Provisions

Annotations:

Amendments (Textual)

F297 S. 250 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. 9(2), 12(2))

Listed public companies

251 [\textit{Summary financial statement}]

Annotations:

Amendments (Textual)

F298 S. 251: heading substituted (12.11.2004 with effect as mentioned in reg. 1(2) of the amending S.I.) by The Companies Act 1985 (International Accounting Standards and Other Accounting Amendments) Regulations 2004 (S.I. 2004/2947), reg. 11(1)

F299 S. 251 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. 9(2), 12(2))

Private companies

252 Election to dispense with laying of accounts and reports before general meeting.

Annotations:

Amendments (Textual)

F300 S. 252 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)

253 Right of shareholder to require laying of accounts.

Annotations:

Amendments (Textual)

F301 S. 253 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)
Unlimited companies

254 Exemption from requirement to deliver accounts and reports.

Annotations:

Amendments (Textual)

F302 S. 254 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. 33(2))

Banking and insurance companies and groups

255 Special provisions for banking and insurance companies.

Annotations:

Amendments (Textual)

F303 S. 255 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. 33(2))

255A Special provisions for banking and insurance groups.

Annotations:

Amendments (Textual)

F304 S. 255A 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. 33(2))

255B Modification of disclosure requirements in relation to banking company or group.

Annotations:

Amendments (Textual)

F305 S. 255B 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. 33(2))

255C 

Annotations:

Amendments (Textual)

F306
Companies Act 1985 (c. 6)
Part VII – Accounts and Audit
Chapter III – Supplementary Provisions

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Annotations:

Amendments (Textual)
F306 S. 255C 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. 33(2))

255D Power to apply provisions to banking partnerships.

Annotations:

Amendments (Textual)
F307 S. 255D 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. 33(2))

Welsh private companies

255E Delivery of accounting documents in Welsh only.

Annotations:

Amendments (Textual)
F308 S. 255E 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. 33(2))

CHAPTER III
SUPPLEMENTARY PROVISIONS

Accounting standards

256 Accounting standards.

Annotations:

Amendments (Textual)
F309 S. 256 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. 33(2))
256A Reporting standards

Annotations:

Amendments (Textual)


Power to alter accounting requirements

257 Power of Secretary of State to alter accounting requirements.

Annotations:

Amendments (Textual)

F311 S. 257 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. 33(2))

Parent and subsidiary undertakings

258 Parent and subsidiary undertakings.

Annotations:

Amendments (Textual)

F312 S. 258 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. 33(2))

Other interpretation provisions

259 Meaning of “undertaking” and related expressions.

Annotations:

Amendments (Textual)

F313 S. 259 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. 33(2))
260 Participating interests.

Annotations:

Amendments (Textual)
F314 S. 260 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. 33(2))

261 Notes to the accounts.

Annotations:

Amendments (Textual)
F315 S. 261 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. 33(2))

262 Minor definitions.

Annotations:

Amendments (Textual)
F316 S. 262 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. 33(2)) and subject to amendments (1.7.2009 for certain purposes, otherwise 30.6.2010) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2009 (S.I. 2009/1342), arts. 1(2), 23

262A Index of defined expressions.

Annotations:

Amendments (Textual)
F317 S. 262A 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. 33(2))
PART VIII

DISTRIBUTION OF PROFITS AND ASSETS

Limits of company’s power of distribution

263 Certain distributions prohibited.

Annotations:

Amendments (Textual)
F318 S. 263 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. 33(2))

264 Restriction on distribution of assets.

Annotations:

Amendments (Textual)
F319 S. 264 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. 33(2))

265 Other distributions by investment companies.

Annotations:

Amendments (Textual)
F320 S. 265 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. 33(2))

266 Meaning of “investment company”.

Annotations:

Amendments (Textual)
F321 S. 266 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. 33(2))
267 Extension of ss. 265, 266 to other companies.

Annotations:

Amendments (Textual)
F322 S. 267 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. 33(2))

268 Realised profits of insurance company with long term business.

Annotations:

Amendments (Textual)
F323 S. 268 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. 33(2))

269 Treatment of development costs.

Annotations:

Amendments (Textual)
F324 S. 269 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. 33(2))

Relevant accounts

270 Distribution to be justified by reference to company’s accounts.

Annotations:

Amendments (Textual)
F325 S. 270 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. 33(2))

Modifications etc. (not altering text)
C126 Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), ss. 6(6), 40; S.I. 2011/462, art. 2

271 Requirements for last annual accounts.
Companies Act 1985 (c. 6)
Part VIII – Distribution of Profits and Assets
Chapter III – Supplementary Provisions
Document Generated: 2019-06-07

Annotations:

Amendments (Textual)
F326 S. 271 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. 33(2))

Modifications etc. (not altering text)
C126 Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), ss. 6(6), 40; S.I. 2011/462, art. 2

272 Requirements for interim accounts.

F327

Annotations:

Amendments (Textual)
F327 S. 272 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. 33(2))

Modifications etc. (not altering text)
C126 Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), ss. 6(6), 40; S.I. 2011/462, art. 2

273 Requirements for initial accounts.

F328

Annotations:

Amendments (Textual)
F328 S. 273 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. 33(2))

Modifications etc. (not altering text)
C126 Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), ss. 6(6), 40; S.I. 2011/462, art. 2

274 Method of applying s. 270 to successive distributions.

F329

Annotations:

Amendments (Textual)
F329 S. 274 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. 33(2))
275 Treatment of assets in the relevant accounts.

Annotations:

Amendments (Textual)
F330 S. 275 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. 33(2))

276 Distributions in kind.

Annotations:

Amendments (Textual)
F331 S. 276 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. 33(2))

Supplementary

277 Consequences of unlawful distribution.

Annotations:

Amendments (Textual)
F332 S. 277 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. 33(2))

278 Saving for provision in articles operative before Act of 1980.
Part IX

A COMPANY’S MANAGEMENT; DIRECTORS AND SECRETARIES;
THEIR QUALIFICATIONS, DUTIES AND RESPONSIBILITIES

Officers and registered office

282 Directors.
Annotations:

Amendments (Textual)
F337  S. 282 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)

283  Secretary.
F338

Annotations:

Amendments (Textual)
F338  S. 283 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. 5(2))

284  Acts done by person in dual capacity.
F339

Annotations:

Amendments (Textual)
F339  S. 284 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. 5(2))

285  Validity of acts of directors.
F340

Annotations:

Amendments (Textual)
F340  S. 285 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)

286  Qualifications of company secretaries.
F341

Annotations:

Amendments (Textual)
F341  S. 286 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. 5(2))
287  Registered office.

Annotations:

Amendments (Textual)

F342  Ss. 287-291 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.))

288  Register of directors and secretaries.

Annotations:

Amendments (Textual)

F343  Ss. 287-291 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.))

288A

Annotations:

Amendments (Textual)

F344  Ss. 287-291 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.))

289  Particulars of directors to be registered under s. 288.

Annotations:

Amendments (Textual)

F345  Ss. 287-291 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.))

290  Particulars of secretaries to be registered under s. 288.

Annotations:
Companies Act 1985 (c. 6)
Part IX – A Company’s Management; Directors and Secretaries; their Qualifications, Duties and Responsibilities
Chapter III – Supplementary Provisions

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Annotations:

Amendments (Textual)
F346 Ss. 287-291 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 governing appointment of directors

291 Share qualification of directors.
F347

Annotations:

Amendments (Textual)
F347 Ss. 287-291 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.))

292 Appointment of directors to be voted on individually.
F348

Annotations:

Amendments (Textual)
F348 S. 292 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)

293 Age limit for directors.
F349

Annotations:

Amendments (Textual)
F349 S. 293 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 4(2)(c), (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

294 Duty of director to disclose his age.
F350

Annotations:
Companies Act 1985 (c. 6)

Part IX – A Company’s Management; Directors and Secretaries; their Qualifications, Duties and Responsibilities

Chapter III – Supplementary Provisions

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Annotations:

Amendments (Textual)
F350 S. 294 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 4(2)(c), (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

Disqualification

F351 295–299

Annotations:

Amendments (Textual)
F351 Ss. 295–299 repealed by Company Directors Disqualification Act 1986 (c. 46, SIF 27), s. 23(2), Sch. 4

F352 300

Annotations:

Amendments (Textual)
F352 S. 300 repealed (1.10.2007) by Companies Act 2006 (c. 46, SIF 27), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 4(2)(c), (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

F353 301, 302

Annotations:

Amendments (Textual)
F353 Ss. 301, 302 repealed by Company Directors Disqualification Act 1986 (c. 46, SIF 27), s. 23(2), Sch. 4

Removal of directors

303 Resolution to remove director.

F354

Annotations:

Amendments (Textual)
F354 S. 303 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)
304 Director’s right to protest removal.

Annotations:

Amendments (Textual)

F355 S. 304 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)

Other provisions about directors and officers

305 Directors’ names on company correspondence, etc.

Annotations:

Amendments (Textual)

F356 S. 305 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(b), Sch. 3 Pt. 1 (with arts. 7, 12)

306 Limited company may have directors with unlimited liability.

Annotations:

Amendments (Textual)

F357 Ss. 306-308 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.)) and with saving for repeal of ss. 306, 307 (1.10.2009) by S.I. 2009/1941, art. 9(a)

307 Special resolution making liability of directors unlimited.

Annotations:

Amendments (Textual)

F358 Ss. 306-308 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.)) and with saving for repeal of ss. 306, 307 (1.10.2009) by S.I. 2009/1941, art. 9(a)

308 Assignment of office by directors.

Annotations:
Companies Act 1985 (c. 6)

Part IX – A Company’s Management; Directors and Secretaries; their Qualifications, Duties and Responsibilities

Chapter III – Supplementary Provisions

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Annotations:

Amendments (Textual)

F359 Ss. 306-308 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.)) and with saving for repeal of ss. 306, 307 (1.10.2009) by S.I. 2009/1941, art. 9(a)

309 Directors to have regard to interests of employees.

F360

Annotations:

Amendments (Textual)

F360 S. 309 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)

309A Provisions protecting directors from liability

F361

Annotations:

Amendments (Textual)

F361 S. 309A 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)

309B Qualifying third party indemnity provisions

F362

Annotations:

Amendments (Textual)

F362 S. 309B 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)

309C Disclosure of qualifying third party indemnity provisions

F363

Annotations:

Amendments (Textual)

F363 S. 309C 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)
Companies Act 1985 (c. 6)
Part X – Enforcement of Fair Dealing by Directors
Chapter III – Supplementary Provisions
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310 Provisions protecting auditors from liability.
F364 ..............................................................

Annotations:

Amendments (Textual)
F364 S. 310 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)

PART X
ENFORCEMENT OF FAIR DEALING BY DIRECTORS

Restrictions on directors taking financial advantage

311 Prohibition on tax-free payments to directors.
F365 ..............................................................

Annotations:

Amendments (Textual)
F365 S. 311 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. 4(1)(c), 7(e), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

312 Payment to director for loss of office etc.
F366 ..............................................................

Annotations:

Amendments (Textual)
F366 S. 312 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)

313 Company approval for property transfer.
F367 ..............................................................

Annotations:

Amendments (Textual)
F367 S. 313 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)
314  Director’s duty of disclosure on takeover, etc.

Annotations:

Amendments (Textual)
F368  S. 314 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)

315  Consequences of non-compliance with s. 314.

Annotations:

Amendments (Textual)
F369  S. 315 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)

316  Provisions supplementing ss. 312 to 315.

Annotations:

Amendments (Textual)
F370  S. 316 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)

317  Directors to disclose interest in contracts.

Annotations:

Amendments (Textual)
F371  S. 317 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(b), Sch. 3 Pt. 1 (with arts. 7, 12, Sch. 4 paras. 48(2), 50(2)); s. 317 expressed to be modified (7.10.2008 at 9.30 a.m.) by The Heritable Bank plc Transfer of Certain Rights and Liabilities Order 2008 (S.I. 2008/2644), arts. 1(2), 26, Sch. 2 para. 1(a)

318  Directors’ service contracts to be open to inspection.
Companies Act 1985 (c. 6)
Part X – Enforcement of Fair Dealing by Directors
Chapter III – Supplementary Provisions

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Annotations:

Amendments (Textual)
F372 S. 318 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)

319 Director’s contract of employment for more than 5 years.
F373 ..............................................................

Annotations:

Amendments (Textual)
F373 S. 319 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)

320 Substantial property transactions involving directors, etc.
F374 ..............................................................

Annotations:

Amendments (Textual)
F374 S. 320 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); s. 320 is expressed to be modified (22.2.2008) by S.I. 2008/432, arts. 1(2), 17(1), Sch. para. 1(d)

321 Exceptions from s. 320.
F375 ..............................................................

Annotations:

Amendments (Textual)
F375 S. 321 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)

322 Liabilities arising from contravention of s. 320.
F376 ..............................................................

Annotations:

Amendments (Textual)
F376 S. 322 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)
322A  Invalidity of certain transactions involving directors, etc.

Annotations:

Amendments (Textual)

F377  S. 322A 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.))

322B  Contracts with sole members who are directors

Annotations:

Amendments (Textual)

F378  S. 322B 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)

Share dealings by directors and their families

323  Prohibition on directors dealing in share options.

Annotations:

Amendments (Textual)

F379  S. 323 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. 4(1)(c), 7(e), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); s. 323 is expressed to be modified (22.2.2008) by S.I. 2008/432, arts. 1(2), 17(1), Sch. para. 1(e)

324  Duty of director to disclose shareholdings in own company.

Annotations:

Amendments (Textual)

F380  S. 324 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. 4(1)(c), 7(e), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); s. 324 is expressed to be modified (22.2.2008) by S.I. 2008/432, arts. 1(2), 17(1), Sch. para. 1(f)

325  Register of directors’ interests notified under s. 324.

Annotations:
326 Sanctions for non-compliance.

Annotations:

Amendments (Textual)
F381 S. 325 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. 4(1)(c), 7(e), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); s. 325 is expressed to be modified (22.2.2008) by S.I. 2008/432, arts. 1(2), 17(1), Sch. para. 1(g)

327 Extension of s. 323 to spouses [F383], civil partners] and children.

Annotations:

Amendments (Textual)
F382 S. 326 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. 4(1)(c), 7(e), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

328 Extension of s. 324 to spouses [F385], civil partners] and children.

Annotations:

Amendments (Textual)
F383 S. 327: words in heading inserted (5.12.2005) by Civil Partnership Act 2004 (c. 33), ss. 261(1), 263, Sch. 27 para. 100(3); S.I. 2005/3175, art. 2(2)
F384 S. 327 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. 4(1)(c), 7(e), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

329 Duty to notify stock exchange of matters notified under preceding sections.

Annotations:

Amendments (Textual)
F385 Words in s. 328 inserted (5.12.2005) by Civil Partnership Act 2004 (c. 33), ss. 261(1), 263, Sch. 27 para. 101(4); S.I. 2005/3175, art. 2(2)
F386 S. 328 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. 4(1)(c), 7(e), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

329 Duty to notify stock exchange of matters notified under preceding sections.
Restrictions on a company’s power to make loans, etc., to directors and persons connected with them

330 General restriction on loans etc. to directors and persons connected with them.

Annotations:

Amendments (Textual)
F387 S. 329 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. 4(1)(c), 7(e), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

331 Definitions for ss. 330 ff.

Annotations:

Amendments (Textual)
F388 S. 330 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); s. 330 is expressed to be modified (22.2.2008) by S.I. 2008/432, arts. 1(2), 17(1), Sch. para. 1(h)

332 Short-term quasi-loans.

Annotations:

Amendments (Textual)
F389 S. 331 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)

333 Inter-company loans in same group.
Companies Act 1985 (c. 6)
Part X – Enforcement of Fair Dealing by Directors
Chapter III – Supplementary Provisions

Annotations:

Amendments (Textual)
F391  S. 333 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)

334 Loans of small amounts.

F392

Annotations:

Amendments (Textual)
F392  S. 334 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)

335 Minor and business transactions.

F393

Annotations:

Amendments (Textual)
F393  S. 335 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)

336 Transactions at behest of holding company.

F394

Annotations:

Amendments (Textual)
F394  S. 336 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)

337 Funding of director’s expenditure on duty to company.

F395

Annotations:

Amendments (Textual)
F395  S. 337 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)
337A  Funding of director’s expenditure on defending proceedings

Annotations:

Amendments (Textual)
F396  S. 337A 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)

338  Loan or quasi-loan by money-lending company.

Annotations:

Amendments (Textual)
F397  S. 338 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)

339  “Relevant amounts” for purposes of ss. 334 ff.

Annotations:

Amendments (Textual)
F398  S. 339 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)

340  “Value” of transactions and arrangements.

Annotations:

Amendments (Textual)
F399  S. 340 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)

341  Civil remedies for breach of s. 330.

Annotations:
Companies Act 1985 (c. 6)
Part X – Enforcement of Fair Dealing by Directors
Chapter III – Supplementary Provisions

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Annotations:

Amendments (Textual)

F400  S. 341 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)

342  Criminal penalties for breach of s. 330.

F401  .......................................................

Annotations:

Amendments (Textual)

F401  S. 342 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)

343  Record of transactions not disclosed in company accounts.

F402  .......................................................

Annotations:

Amendments (Textual)

F402  S. 343 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. 4(1)(c), 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

344  Exceptions from s. 343.

F403  .......................................................

Annotations:

Amendments (Textual)

F403  S. 344 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. 4(1)(c), 7(e), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

Supplementary

345  Power to increase financial limits.

F404  .......................................................


PART XA

CONTROL OF POLITICAL DONATIONS

Annotations:

Modifications etc. (not altering text)

347A Introductory provisions.

Annotations:

Amendments (Textual)
F407 S. 347A 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)
347B Exemptions.

Annotations:

Amendments (Textual)
F408 S. 347B 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)

347C Prohibition on donations and political expenditure by companies.

Annotations:

Amendments (Textual)
F409 S. 347C 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)

347D Special rules for subsidiaries.

Annotations:

Amendments (Textual)
F410 S. 347D 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)

347E Special rule for parent company of non-GB subsidiary undertaking.

Annotations:

Amendments (Textual)
F411 S. 347E 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)

347F Remedies for breach of prohibitions on company donations etc.
### Status

*This version of this Act contains provisions that are prospective.*

### Changes to legislation

Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

#### Annotations:

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<td><strong>F412</strong> S. 347F 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)</td>
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#### 347G Remedy for unauthorised donation or expenditure by non-GB subsidiary.

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#### Amendments (Textual)

| F413 S. 347G 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) |

#### 347H Exemption of directors from liability in respect of unauthorised donation or expenditure.

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#### Amendments (Textual)

| F414 S. 347H 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) |

#### 347I Enforcement of directors’ liabilities by shareholder action.

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#### Amendments (Textual)

| F415 S. 347I 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) |

#### 347J Costs of shareholder action.

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#### Amendments (Textual)

| F416 S. 347J 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) |
347K Information for purposes of shareholder action.

Annotations:

Amendments (Textual)
F417 S. 347K 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)

PART XI
COMPANY ADMINISTRATION AND PROCEDURE

CHAPTER I
COMPANY IDENTIFICATION

348 Company name to appear outside place of business.

Annotations:

Amendments (Textual)
F418 S. 348 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(b), Sch. 3 Pt. 1 (with arts. 7, 12)

349 Company’s name to appear in its correspondence, etc.

Annotations:

Amendments (Textual)
F419 S. 349 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(b), Sch. 3 Pt. 1 (with arts. 7, 12)

350 Company seal.

Annotations:

Amendments (Textual)
F420 S. 350 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.))
351  Particulars in correspondence, etc.

Annotations:

Amendments (Textual)

F421  S. 351 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(b), Sch. 3 Pt. 1 (with arts. 7, 12)

CHAPTER II
REGISTER OF MEMBERS

352  Obligation to keep and enter up register.

Annotations:

Amendments (Textual)

F422  Ss. 352-355 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.))

352A Statement that company has only one member

Annotations:

Amendments (Textual)

F423  Ss. 352-355 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.))

353  Location of register.

Annotations:

Amendments (Textual)

F424  Ss. 352-355 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.))

354  Index of members.
### Annotations:

**Amendments (Textual)**

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### 355 Entries in register in relation to share warrants.

**F426**

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### 356 Inspection of register and index.

**F427**

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<td>S. 356 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)</td>
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### 357 Non-compliance with ss. 353, 354, 356; agent’s default.

**F428**

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<td>Ss. 357-365 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.)</td>
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### 358 Power to close register.

**F429**

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359  Power of court to rectify register.

Annotations:

Amendments (Textual)
F430  Ss. 357-365 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.))

360  Trusts not to be entered on register in England and Wales.

Annotations:

Amendments (Textual)
F431  Ss. 357-365 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.))

361  Register to be evidence.

Annotations:

Amendments (Textual)
F432  Ss. 357-365 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.))

362  Overseas branch registers.

Annotations:

Amendments (Textual)
F433  Ss. 357-365 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 III

ANNUAL RETURN

Annotations:

Amendments (Textual)

F434  Ss. 357-365 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 IV

MEETINGS AND RESOLUTIONS

Meetings

366  Annual general meeting.

F449  ..............................................................

Annotations:

Amendments (Textual)

F449  S. 366 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)

366A  Election by private company to dispense with annual general meetings.

F450  ..............................................................

Annotations:

Amendments (Textual)

F450  S. 366A 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)
### 367 Secretary of State’s power to call meeting in default.

**Annotations:**

**Amendments (Textual)**

F451 S. 367 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)

### 368 Extraordinary general meeting on members’ requisition.

**Annotations:**

**Amendments (Textual)**

F452 S. 368 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)

### 369 Length of notice for calling meetings.

**Annotations:**

**Amendments (Textual)**

F453 S. 369 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)

### 370 General provisions as to meetings and votes.

**Annotations:**

**Amendments (Textual)**

F454 S. 370 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)

### 370A Quorum at meetings of the sole member

**Annotations:**

**Amendments (Textual)**

F455
371 Power of court to order meeting.

Annotations:

Amendments (Textual)
F455 S. 370A 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)

372 Proxies.

Annotations:

Amendments (Textual)
F456 S. 371 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)

373 Right to demand a poll.

Annotations:

Amendments (Textual)
F457 S. 372 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)

374 Voting on a poll.

Annotations:

Amendments (Textual)
F458 S. 373 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)
375  Representation of corporations at meetings.

Annotations:

Amendments (Textual)
F460  S. 375 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)

Resolutions

376  Circulation of members’ resolutions.

Annotations:

Amendments (Textual)
F461  S. 376 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)

377  In certain cases, compliance with s. 376 not required.

Annotations:

Amendments (Textual)
F462  S. 377 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)

378  Extraordinary and special resolutions.

Annotations:

Amendments (Textual)
F463  S. 378 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)

379  Resolution requiring special notice.
379A  Elective resolution of private company.

Annotations:

Amendments (Textual)
F464  S. 379 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)

380  Registration, etc. of resolutions and agreements.

Annotations:

Amendments (Textual)
F466  S. 380 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.))

381  Resolution passed at adjourned meeting.

Annotations:

Amendments (Textual)
F467  S. 381 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)

Written resolutions of private companies

381A  Written resolutions of private companies.

Annotations:

Amendments (Textual)
F468  S. 381A 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)
381B Duty to notify auditors of proposed written resolution

Annotations:

Amendments (Textual)
F469 S. 381B 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)

381C Written resolutions: supplementary provisions.

Annotations:

Amendments (Textual)
F470 S. 381C 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)

Records of proceedings

382 Minutes of meetings.

Annotations:

Amendments (Textual)
F471 S. 382 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)

382A Recording of written resolutions.

Annotations:

Amendments (Textual)
F472 S. 382A 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)

382B Recording of decisions by the sole member

Annotations:
### Annotations:

#### Amendments (Textual)

**F473**  
S. 382B 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)

### 383 Inspection of minute books.

**F474**  

#### Annotations:

#### Amendments (Textual)

**F474**  
S. 383 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)

#### Appointment of auditors

**F475**  

#### Annotations:

#### Amendments (Textual)

**F475**  
New ss. 384–388A inserted (subject to the savings and transitional provisions in S.I. 1990/355, arts. 4, 10, Sch. 4) by Companies Act 1989 (c. 40, SIF 27), ss. 118, 119(1), 213(2), (as part of the text inserted to replace Chapter V as mentioned in s. 118 of the 1989 Act)

### 384 Duty to appoint auditors.

**F476**  

#### Annotations:

#### Amendments (Textual)

**F476**  
S. 384 repealed (1.10.2007 with application to private companies) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/2194, art. 8, Sch. 2 Pt. 1 (with art. 12)

### 385 Appointment at general meeting at which accounts laid.

**F477**  

#### Annotations:

#### Amendments (Textual)

**F477**  
S. 385 repealed (1.10.2007 with application to private companies) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/2194, art. 8, Sch. 2 Pt. 1 (with art. 12)
385A Appointment by private company which is not obliged to lay accounts.

Annotations:

Amendments (Textual)

F478 S. 385A 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)

386 Election by private company to dispense with annual appointment.

Annotations:

Amendments (Textual)

F479 S. 386 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)

387 Appointment by Secretary of State in default of appointment by company.

Annotations:

Amendments (Textual)

F480 S. 387 repealed (1.10.2007 with application to private companies) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/2194, art. 8, Sch. 2 Pt. 1 (with art. 12)

388 Filling of casual vacancies.

Annotations:

Amendments (Textual)

F481 S. 388 repealed (1.10.2007 with application to private companies) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/2194, art. 8, Sch. 2 Pt. 1 (with art. 12)

388A Certain companies exempt from obligation to appoint auditors

Annotations:
Annotations:

Amendments (Textual)
F482 S. 388A repealed (1.10.2007 with application to private companies) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/2194, art. 8, Sch. 2 Pt. 1 (with art. 12)

389 .............................

Annotations:

Amendments (Textual)

Rights of auditors

389A Rights to information.
F484 .............................

Annotations:

Amendments (Textual)
F484 S. 389A 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. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

389B Offences relating to the provision of information to auditors
F485 .............................

Annotations:

Amendments (Textual)
F485 S. 389B 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. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

390 Right to attend company meetings, &c.
F486 .............................

Annotations:

Amendments (Textual)
F486 S. 390 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. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))
Remuneration of auditors

390A Remuneration of auditors.

Annotations:

Amendments (Textual)
F487 S. 390A 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. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

390B Disclosure of services provided by auditors or associates and related remuneration

Annotations:

Amendments (Textual)
F488 S. 390B 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. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

Removal, resignation, &c. of auditors

391 Removal of auditors.

Annotations:

Amendments (Textual)
F489 S. 391 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. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

391A Rights of auditors who are removed or not re-appointed.

Annotations:

Amendments (Textual)
F490 S. 391A 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. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

392 Resignation of auditors.

Annotations:
Annotations:

Amendments (Textual)
F491 S. 392 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. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

392A Rights of resigning auditors.

Annotations:

Amendments (Textual)
F492 S. 392A 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. 11(2)(3), 12(2)(4), 13(2), 14(2), 15(2))

393 Termination of appointment of auditors not appointed annually.

Annotations:

Amendments (Textual)
F493 S. 393 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)

394 Statement by person ceasing to hold office as auditor.

Annotations:

Amendments (Textual)
F494 S. 394 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. 16(2))

394A Offences of failing to comply with s. 394.

Annotations:

Amendments (Textual)
F495 S. 394A 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. 16(2))
**Companies Act 1985 (c. 6)**

**Part XII – Registration of Charges**

**Chapter 1 – Registration of Charges (England and Wales)**

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

### PART XII

REGISTRATION OF CHARGES

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<td>** Modifications etc. (not altering text)**</td>
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<tr>
<td>C137 Pt. XII (ss. 395 - 424) extended (with modifications) by S.I. 1989/638, regs. 18, 21, Sch. 4 para. 4</td>
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<tr>
<td>C138 Pt. XII (ss. 395-424) excluded (21.2.2009) by Banking Act 2009 (c. 1), ss. {252(2)(a)}, 263(1)(2) (with s. 247); S.I. 2009/296, arts. 2, 3, Sch. para. 11</td>
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| F496F496 CHAPTER I |

REGISTRATION OF CHARGES (ENGLAND AND WALES)

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<td>F496 Ss. 395-424 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.))</td>
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CHAPTER II
REGISTRATION OF CHARGES (SCOTLAND)

Annotations:

Amendments (Textual)
F504 Ss. 395-424 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.))

PART XIII
ARRANGEMENTS AND RECONSTRUCTIONS

Annotations:

Modifications etc. (not altering text)
C174 Pt. XIII (ss. 425–430) power to modify conferred (E.W.) by Water Act 1989 (c. 15, SIF 130), s. 190(1), Sch. 25 para. 71(2) (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 57(6), 58)
C175 Part XIII modified by S.I. 1989/1461, reg. 2
C176 Part XIII (ss. 425–430) modified (E.W.) (1.12.1991) by Statutory Water Companies Act 1991 (c. 58, SIF 130), ss. 9(1), 17(2)
C177 Pt. XIII (ss. 425–430) power to modify conferred (E.W.) by Water Act 1989 (c. 15, SIF 130), s. 190(1), Sch. 25 para. 71(2) (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)–(10), 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 57(6), 58)
C178 Part XIII modified by S.I. 1989/1461, reg. 2
425  Power of company to compromise with creditors and members.

Annotations:

Amendments (Textual)
F511  S. 425 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. 36(2))

426  Information as to compromise to be circulated.

Annotations:

Amendments (Textual)
F512  S. 426 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. 36(2))

427  Provisions for facilitating company reconstruction or amalgamation.

Annotations:

Amendments (Textual)
F513  S. 427 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. 36(2))

427A  Application of ss. 425–427 to mergers and divisions of public companies.

Annotations:

Amendments (Textual)
F514  S. 427A 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. 36(2))
**PART XIII A**

**TAKEOVER OFFERS**

**Annotations:**

**Amendments (Textual)**

**F515** Ss. 428–430F substituted for ss. 428–430 by Financial Services Act 1986 (c. 60, SIF 69), s. 172, Sch. 12

**Modifications etc. (not altering text)**

**C179** Pt. 13A excluded (20.5.2006) by The Takeovers Directive (Interim Implementation) Regulations 2006 (S.I. 2006/1183), reg. 30

**C180** Pt. XIII A (ss. 428-430F) modified (12.2.1992) by S.I. 1992/225, reg. 121, Sch. 8 para. 9(3).

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**428** Takeover offers.

**F516**

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**Annotations:**

**Amendments (Textual)**

**F516** S. 428 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/1093, art. 5, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

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**429** Right of offeror to buy out minority shareholders.

**F517**

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**Annotations:**

**Amendments (Textual)**

**F517** S. 429 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/1093, art. 5, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

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**430** Effect of notice under s. 429.

**F518**

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**Annotations:**

**Amendments (Textual)**

**F518** S. 430 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/1093, art. 5, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

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**430A** Right of minority shareholder to be bought out by offeror.

**F519**
### Companies Act 1985 (c. 6)

#### Part XIII A – Takeover Offers

#### Chapter II – Registration of Charges (Scotland)

**Status:** This version of this Act contains provisions that are prospective.

**Changes to legislation:** Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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#### 430B Effect of requirement under s. 430A.

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#### 430C Applications to the court.

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<td>S. 430C repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/1093, art. 5, Sch. 2 Pt. 1 (with Sch. 6 para. 1)</td>
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#### 430D Joint offers.

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#### 430E Associates.

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##### Annotations:

##### Amendments (Textual)

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<td>F523</td>
<td>S. 430E repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/1093, art. 5, Sch. 2 Pt. 1 (with Sch. 6 para. 1)</td>
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430F Convertible securities.

ANNOTATIONS:

Amendments (Textual)

FS24 S. 430F repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/1093, art. 5, Sch. 2 Pt. 1 (with Sch. 6 para. 1)

PART XIV

INVESTIGATION OF COMPANIES AND THEIR AFFAIRS; REQUISITION OF DOCUMENTS

ANNOTATIONS:

Modifications etc. (not altering text)

C181 Pt. 14 power to apply (with modifications) (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), ss. 135, 154 (with Sch. 5)

Appointment and functions of inspectors

431 Investigation of a company on its own application or that of its members.

(1) The Secretary of State may appoint one or more competent inspectors to investigate the affairs of a company and to [FS24 report the result of their investigations to him].

(2) The appointment may be made—

(a) in the case of a company having a share capital, on the application either of not less than 200 members or of members holding not less than one-tenth of the shares issued, [FS26(excluding any shares held as treasury shares)]

(b) in the case of a company not having a share capital, on the application of not less than one-fifth in number of the persons on the company’s register of members, and

(c) in any case, on application of the company.

(3) The application shall be supported by such evidence as the Secretary of State may require for the purpose of showing that the applicant or applicants have good reason for requiring the investigation.

(4) The Secretary of State may, before appointing inspectors, require the applicant or applicants to give security, to an amount not exceeding £5,000, or such other sum as he may by order specify, for payment of the costs of the investigation.

An order under this subsection shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.
432 Other company investigations.

(1) The Secretary of State shall appoint one or more competent inspectors to investigate the affairs of a company and [F527 report the result of their investigations to him], if the court by order declares that its affairs out to be so investigated.

(2) The Secretary of State may make such an appointment if it appears to him that there are circumstances suggesting—

(a) that the company’s affairs are being or have been conducted with intent to defraud its creditors or the creditors of any other person, or otherwise for a fraudulent or unlawful purpose, or in a manner which is unfairly prejudicial to some part of its members, or

(b) that any actual or proposed act or omission of the company (including an act or omission on its behalf) is or would be so prejudicial, or that the company was formed for any fraudulent or unlawful purpose, or

(c) that persons concerned with the company’s formation or the management of its affairs have in connection therewith been guilty of fraud, misfeasance or other misconduct towards it or towards its members, or

(d) that the company’s members have not been given all the information with respect to its affairs which they might reasonably expect.

[F528(2A) Inspectors may be appointed under subsection (2) on terms that any report they may make is not for publication; and in such a case, the provisions of section 437(3) (availability and publication of inspectors’ reports) do not apply.]  

(3) Subsections (1) and (2) are without prejudice to the powers of the Secretary of State under section 431; and the power conferred by subsection (2) is exercisable with respect to a body corporate notwithstanding that it is in course of being voluntarily wound up.

(4) The reference in subsection (2)(a) to a company’s members includes any person who is not a member but to whom shares in the company have been transferred or transmitted by operation of law.
433 Inspectors’ powers during investigation.

(1) If inspectors appointed under section 431 or 432 to investigate the affairs of a company think it necessary for the purposes of their investigation to investigate also the affairs of another body corporate which is or at any relevant time has been the company’s subsidiary or holding company, or a subsidiary of its holding company or a holding company of its subsidiary, they have power to do so; and they shall report on the affairs of the other body corporate so far as they think that the results of their investigation of its affairs are relevant to the investigation of the affairs of the company first mentioned above.

(2) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

Annotations:

Amendments (Textual)
F529 S. 433(2) repealed by Financial Services Act 1986 (c. 60, SIF 69), ss. 182, 212(3), Sch. 13 para. 7, Sch. 17 Pt. 1

Modifications etc. (not altering text)
C186 S. 433 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, Sch. 2 Pt. I

434 Production of documents and evidence to inspectors.

(1) When inspectors are appointed under section 431 or 432, it is the duty of all officers and agents of the company, and of all officers and agents of any other body corporate whose affairs are investigated under section 433(1)—

(a) to produce to the inspectors all documents of or relating to the company or, as the case may be, the other body corporate which are in their custody or power;

(b) to attend before the inspectors when required to do so, and

(c) otherwise to give the inspectors all assistance in connection with the investigation which they are reasonably able to give.

(2) If the inspectors consider that an officer or agent of the company or other body corporate, or any other person, is or may be in possession of information relating to a matter which they believe to be relevant to the investigation, they may require him—

(a) to produce to them any documents in his custody or power relating to that matter;

(b) to attend before them, and

(c) otherwise to give them all assistance in connection with the investigation which he is reasonably able to give;
and it is that person’s duty to comply with the requirement.

[F532 (3)] An inspector may for the purposes of the investigation examine any person on oath, and may administer an oath accordingly.

(4) In this section a reference to officers or to agents includes past, as well as present, officers or agents (as the case may be); and “agents”, in relation to a company or other body corporate, includes its bankers and solicitors and persons employed by it as auditors, whether these persons are or are not officers of the company or other body corporate.

(5) An answer given by a person to a question put to him in exercise of powers conferred by this section (whether as it has effect in relation to an investigation under any of sections 431 to 433, or as applied by any other section in this Part) may be used in evidence against him.

[F533 (5A)] However, in criminal proceedings in which that person is charged with an offence to which this subsection applies—

(a) no evidence relating to the answer may be adduced, and

(b) no question relating to it may be asked,

by or on behalf of the prosecution, unless evidence relating to it is adduced, or a question relating to it is asked, in the proceedings by or on behalf of that person.

(5B) Subsection (5A) applies to any offence other than—

(a) an offence under section 2 or 5 of the Perjury Act 1911 (false statements made on oath otherwise than in judicial proceedings or made otherwise than on oath); or

(b) an offence under section 44(1) or (2) of the Criminal Law (Consolidation) (Scotland) Act 1995 (false statements made on oath otherwise than on oath); or

(c) an offence under Article 7 or 10 of the Perjury (Northern Ireland) Order 1979 (false statements made on oath otherwise than in judicial proceedings or made otherwise than on oath).]

[F534 (6)] In this section “document” includes information recorded in any form.

(7) The power under this section to require production of a document includes power, in the case of a document not in hard copy form, to require the production of a copy of the document—

(a) in hard copy form, or

(b) in a form from which a hard copy can be readily obtained.

(8) An inspector may take copies of or extracts from a document produced in pursuance of this section.

Annotations:

Amendments (Textual)

F530 Words in s. 434(1)(a) substituted by Companies Act 1989 (c. 40, SIF 27), ss. 56(2), 213(2)

F531 S. 434(2) substituted by Companies Act 1989 (c. 40, SIF 27), ss. 56(3), 213(2)

F532 S. 434(3) substituted by Companies Act 1989 (c. 40, SIF 27), ss. 56(4), 213(2)

F533 S. 434(5A)(5B) inserted (14.4.2000 for E.W.N.I. and 1.1.2001 for S.) by 1999 c. 23, ss. 59, 68(3), Sch. 3 para. 5 (with Sch. 7 para. 5(2)); S.I. 2000/1034, art. 2(a); S.S.I. 2000/445, art. 2
Companies Act 1985 (c. 6)
Part XIV – Investigation of Companies and Their Affairs; Requisition of Documents
Chapter II – Registration of Charges (Scotland)

**Status:** This version of this Act contains provisions that are prospective.

**Changes to legislation:** Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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**F534** S. 434(5B)(c) and preceding word inserted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), Sch. 1 para. 57(2)

**F535** S. 434(6)-(8) substituted for s. 434(6) (1.10.2007) by Companies Act 2006 (c. 46), ss. 1038(1), 1300; S.I. 2007/2194, art. 2(1)(k) (with art. 12, Sch. 3 para. 48)

**Modifications etc. (not altering text)**

C188 S. 434 extended (with modifications) by S.I. 1989/638, regs. 18, 21, Sch. 4 para. 6
C189 S. 434 applied (with modifications) by Financial Services Act 1986 (c. 60, SIF 69), s. 94(3)(7)
C190 S. 434 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, Sch. 2 Pt. 1

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**Annotations:**

**Amendments (Textual)**

F536 S. 435 repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), Sch. 24

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436 **Obstruction of inspectors treated as contempt of court.**

[**F537**](#) (1) If any person—
   
   (a) fails to comply with section 434(1)(a) or (c),
   
   (b) refuses to comply with a requirement under section 434(1)(b) or (2), or
   
   (c) refuses to answer any question put to him by the inspectors for the purposes of the investigation,
   
   the inspectors may certify that fact in writing to the court.

(3) The court may thereupon enquire into the case; and, after hearing any witnesses who may be produced against or on behalf of the alleged offender and after hearing any statement which may be offered in defence, the court may punish the offender in like manner as if he had been guilty of contempt of the court.

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**Annotations:**

**Amendments (Textual)**

F537 S. 436(1) substituted for subsections (1)(2) by Companies Act 1989 (c. 40, SIF 27), ss. 56(6), 213(2)

**Modifications etc. (not altering text)**

C193 S. 436 applied (with modifications) by Financial Services Act 1986 (c. 60, SIF 69), s. 94(3)(7)
C195 S. 436 extended (with modifications) by S.I. 1989/638, regs. 18, 21, Sch. 4 para. 7
437  Inspectors’ reports.

(1) The inspectors may, and if so directed by the Secretary of State shall, make interim reports to the Secretary of State, and on the conclusion of their investigation shall make a final report to him.

[F538 . . .

(1A) Any persons who have been appointed under section 431 or 432 may at any time and, if the Secretary of State directs them to do so, shall inform him of any matters coming to their knowledge as a result of their investigations.]

(1B) 

(1C) 

(2) If the inspectors were appointed under section 432 in pursuance of an order of the court, the Secretary of State shall furnish a copy of any report of theirs to the court.

[F541 (2A) If the company is registered under the Companies Act 2006 in Northern Ireland, the Secretary of State must send a copy of any interim or final report by the inspectors to the Department of Enterprise, Trade and Investment in Northern Ireland.]

(3) In any case the Secretary of State may, if he thinks fit—

(a) forward a copy of any report made by the inspectors to the company’s registered office,

(b) furnish a copy on request and on payment of the prescribed fee to—

(i) any member of the company or other body corporate which is the subject of the report,

(ii) any person whose conduct is referred to in the report,

(iii) the auditors of that company or body corporate,

(iv) the applicants for the investigation,

(v) any other person whose financial interests appear to the Secretary of State to be affected by the matters dealt with in the report, whether as a creditor of the company or body corporate, or otherwise, and

(c) cause any such report to be printed and published.

Annotations:

Amendments (Textual)

F538  Words in s. 437(1) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1035(4)(a), 1295, 1300, Sch. 16; S.I. 2007/2194, arts. 2(1)(k), 8, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48)

F539  S. 437(1A) inserted by Financial Services Act 1986 (c. 60, SIF 69), s. 182, Sch. 13 para. 7

F540  S. 437(1B)(1C) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1035(4)(b), 1295, 1300, Sch. 16; S.I. 2007/2194, arts. 2(1)(k), 8, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48)

F541  S. 437(2A) inserted (1.10.2009) after s. 437(2) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), Sch. 1 para. 57(3)

Modifications etc. (not altering text)

C197  S. 437 extended (with modifications) by S.I. 1989/638, regs. 18, 21

C198  S. 437 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, Sch. 2 Pt. 1
Companies Act 1985 (c. 6)  
Part XIV – Investigation of Companies and Their Affairs; Requisition of Documents  
Chapter II – Registration of Charges (Scotland)  
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Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)


438  Power to bring civil proceedings on company’s behalf.

439  Expenses of investigating a company’s affairs.

Annotations:

Amendments (Textual)

F542  S. 438 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(1), 1295, 1300, Sch. 16 (with s. 1176(4)); S.I. 2006/3428, arts. 4(1)(b), 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

(1) The expenses of an investigation under any of the powers conferred by this Part shall be defrayed in the first instance by the Secretary of State, but he may recover those expenses from the persons liable in accordance with this section.

There shall be treated as expenses of the investigation, in particular, such reasonable sums as the Secretary of State may determine in respect of general staff costs and overheads.]

(2) A person who is convicted on a prosecution instituted as a result of the investigation may in the same proceedings be ordered to pay those expenses to such extent as may be specified in the order.

(3) A body corporate dealt with by an inspectors’ report, where the inspectors were appointed otherwise than of the Secretary of State’s own motion, is liable except where it was the applicant for the investigation, and except so far as the Secretary of State otherwise directs.

(5) Where inspectors were appointed—

(a) under section 431, or

(b) on an application under section 442(3),

the applicant or applicants for the investigation is or are liable to such extent (if any) as the Secretary of State may direct.]

(6) The report of inspectors appointed otherwise than of the Secretary of State’s own motion may, if they think fit, and shall if the Secretary of State so directs, include a recommendation as to the directions (if any) which they think appropriate, in the light of their investigation, to be given under subsection (4) or (5) of this section.

(8) Any liability to repay the Secretary of State imposed by subsection (2) above is (subject to satisfaction of his right to repayment) a liability also to indemnify all persons against liability under subsections (4) and (5).
(9) A person liable under any one of those subsections is entitled to contribution from any other person liable under the same subsection, according to the amount of their respective liabilities under it.

(10) Expenses to be defrayed by the Secretary of State under this section shall, so far as not recovered under it, be paid out of money provided by Parliament.

**Annotations:**

**Amendments (Textual)**

**F543** S. 439(1) substituted by *Companies Act 1989* (c. 40, SIF 27), ss. 59(2), 213(2)

**F544** Words in s. 439(2) repealed (6.4.2007) by *Companies Act 2006* (c. 46), ss. 1176(2)(a), 1295, 1300, Sch. 16 (with s. 1176(4)); S.I. 2006/3428, arts. 4(1)(b), 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**F545** S. 439(3) repealed (6.4.2007) by *Companies Act 2006* (c. 46), ss. 1176(2)(b), 1295, 1300, Sch. 16 (with s. 1176(4)); S.I. 2006/3428, art. 4(1)(b), 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**F546** Words substituted by *Companies Act 1989* (c. 40, SIF 27), ss. 59(3), 213(2)

**F547** S. 439(5) substituted by *Companies Act 1989* (c. 40, SIF 27), ss. 59(4), 213(2)

**F548** S. 439(7) repealed (6.4.2007) by *Companies Act 2006* (c. 46), ss. 1176(2)(b), 1295, 1300, Sch. 16 (with s. 1176(4)); S.I. 2006/3428, art. 4(1)(b), 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**F549** Words in s. 439(8) substituted (6.4.2007) by *Companies Act 2006* (c. 46), ss. 1176(2)(c)(i), 1300 (with s. 1176(4)); S.I. 2006/3428, art. 4(1)(b) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**F550** Words in s. 439(8) repealed (6.4.2007) by *Companies Act 2006* (c. 46), ss. 1176(2)(c)(ii), 1295, 1300, Sch. 16 (with s. 1176(4)); S.I. 2006/3428, art. 4(1)(b), 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

**Modifications etc. (not altering text)**

**C200** S. 439 extended (with modifications) by S.I. 1989/638, regs. 18, 21, Sch. 4 para. 8

**C201** S. 439 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, Sch. 2 Pt. 1

**C202** S. 439 applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), 2

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**440 Power of Secretary of State to present winding-up petition.**

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**Annotations:**

**Amendments (Textual)**

**F551** S. 440 repealed and superseded by *Companies Act 1989* (c. 40, SIF 27), ss. 60, 212, 213(2), Sch. 24 and amended by 1995 c. 40, s. 5, Sch. 4 para. 56

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**441 Inspectors’ report to be evidence.**

(1) A copy of any report of inspectors appointed under [F552 this Part], certified by the Secretary of State to be a true copy, is admissible in any legal proceedings as evidence of the opinion of the inspectors in relation to any matter contained
in the report [F553] and, in proceedings on an application under [F554] section 8 of the Company Directors Disqualification Act 1986[F555] or Article 11 of the Company Directors Disqualification (Northern Ireland) Order 2002[F556], as evidence of any fact stated therein].

(2) A document purporting to be such a certificate as is mentioned above shall be received in evidence and be deemed to be such a certificate, unless the contrary is proved.

Annotations:

Amendments (Textual)
F552 Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 61, 213(2)
F553 Words inserted by Insolvency Act 1985 (c. 65, SIF 27), s. 109, Sch. 6 para. 3
F554 Words substituted by Insolvency Act 1986 (c. 45, SIF 66), s. 439(1), Sch. 13 Pt. I
F555 Words in s. 441(1) inserted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), Sch. 1 para. 57(4)

Other powers of investigation available to the Secretary of State

442 Power to investigate company ownership.

(1) Where it appears to the Secretary of State that there is good reason to do so, he may appoint one or more competent inspectors to investigate and report on the membership of any company, and otherwise with respect to the company, for the purpose of determining the true persons who are or have been financially interested in the success or failure (real or apparent) of the company or able to control or materially to influence its policy.

(2) [F556] . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

[F557](3) If an application for investigation under this section with respect to particular shares or debentures of a company is made to the Secretary of State by members of the company, and the number of applicants or the amount of shares held by them is not less than that required for an application for the appointment of inspectors under section 431(2)(a) or (b), then, subject to the following provisions, the Secretary of State shall appoint inspectors to conduct the investigation applied for.

(3A) The Secretary of State shall not appoint inspectors if he is satisfied that the application is vexatious; and where inspectors are appointed their terms of appointment shall exclude any matter in so far as the Secretary of State is satisfied that it is unreasonable for it to be investigated.

(3B) The Secretary of State may, before appointing inspectors, require the applicant or applicants to give security, to an amount not exceeding £5,000, or such other sum as he may by order specify, for payment of the costs of the investigation.
An order under this subsection shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.

(3C) If on an application under subsection (3) it appears to the Secretary of State that the powers conferred by section 444 are sufficient for the purposes of investigating the matters which inspectors would be appointed to investigate, he may instead conduct the investigation under that section.

(4) Subject to the terms of their appointment, the inspectors’ powers extend to the investigation of any circumstances suggesting the existence of an arrangement or understanding which, though not legally binding, is or was observed or likely to be observed in practice and which is relevant to the purposes of the investigation.

Annotations:

Amendments (Textual)
F556 S. 442(2) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1035(5), 1295, 1300, Sch. 16; S.I. 2007/2194, arts. 2(1)(k), 8, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48)
F557 S. 442(3)–(3C) substituted for s. 442(3) by Companies Act 1989 (c. 40, SIF 27), ss. 62, 213(2)

443 Provisions applicable on investigation under s. 442.

(1) For purposes of an investigation under section 442, sections 433(1), 434, 436 and 437 apply with the necessary modifications of references to the affairs of the company or to those of any other body corporate, subject however to the following subsections.

(2) Those sections apply to—

(a) all persons who are or have been, or whom the inspector has reasonable cause to believe to be or have been, financially interested in the success or failure or the apparent success or failure of the company or any other body corporate whose membership is investigated with that of the company, or able to control or materially influence its policy (including persons concerned only on behalf of others), and

(b) any other person whom the inspector has reasonable cause to believe possesses information relevant to the investigation, as they apply in relation to officers and agents of the company or the other body corporate (as the case may be).

(3) If the Secretary of State is of opinion that there is good reason for not divulging any part of a report made by virtue of section 442 and this section, he may under section 437 disclose the report with the omission of that part; and he may cause to be kept by the registrar of companies a copy of the report with that part omitted or, in the case of any other such report, a copy of the whole report.

Annotations:

Amendments (Textual)
F558 S. 443(4) repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), Sch. 24
444  **Power to obtain information as to those interested in shares, etc.**

(1) If it appears to the Secretary of State that there is good reason to investigate the ownership of any shares in or debentures of a company and that it is unnecessary to appoint inspectors for the purpose, he may require any person whom he has reasonable cause to believe to have or to be able to obtain any information as to the present and past interests in those shares or debentures and the names and addresses of the persons interested and of any persons who act or have acted on their behalf in relation to the shares or debentures to give any such information to the Secretary of State.

(2) For this purpose a person is deemed to have an interest in shares or debentures if he has any right to acquire or dispose of them or of any interest in them, or to vote in respect of them, or if his consent is necessary for the exercise of any of the rights of other persons interested in them, or if other persons interested in them can be required, or are accustomed, to exercise their rights in accordance with his instructions.

(3) A person who fails to give information required of him under this section, or who in giving such information makes any statement which he knows to be false in a material particular, or recklessly makes any statement which is false in a material particular, commits an offence.

(4) A person guilty of an offence under this section is liable—

(a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);

(b) on summary conviction—

(i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both) and, for continued contravention, a daily default fine not exceeding one-fiftieth of the greater of £5,000 or the amount corresponding to level 4 on the standard scale for summary offences;

(ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both) and, for continued contravention, a daily default fine not exceeding one-fiftieth of the statutory maximum.

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**Annotations:**

**Amendments (Textual)**

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<tr>
<th>Amendment</th>
<th>Details</th>
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<tbody>
<tr>
<td>F559</td>
<td>Words in s. 444(3) substituted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, Sch. 3 para. 1(1) (with s. 1133); S.I. 2007/2194, art. 2(1)(k) (with art. 12, Sch. 3 para. 48 and subject to Sch. 1) (as amended by S.I. 2007/3495, art. 10; S.I. 2008/674, Sch. 3 paras. 1, 2 and revoked by S.I. 2008/2860, art. 6)</td>
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<tr>
<td>F560</td>
<td>S. 444(4) added (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, Sch. 3 para. 1(2) (with s. 1133); S.I. 2007/2194, art. 2(1)(k) (with art. 12, Sch. 3 para. 48 and subject to Sch. 1) (as amended by S.I. 2007/3495, art. 10; S.I. 2008/674, Sch. 3 paras. 1, 2 and revoked by S.I. 2008/2860, art. 6)</td>
</tr>
<tr>
<td>F561</td>
<td>Words in s. 444(4)(b)(i) substituted (E.W.) (12.3.2015) by The Legal Aid, Sentencing and Punishment of Offenders Act 2012 (Fines on Summary Conviction) Regulations 2015 (S.I. 2015/664), reg. 1(1), Sch. 3 para. 3 (with reg. 5(1))</td>
</tr>
</tbody>
</table>
445 Power to impose restrictions on shares and debentures.

(1) If in connection with an investigation under either section 442 or 444 it appears to the Secretary of State that there is difficulty in finding out the relevant facts about any shares (whether issued or to be issued), he may by order direct that the shares shall until further order be subject to the restrictions of Part XV of this Act.

(1A) If the Secretary of State is satisfied that an order under subsection (1) may unfairly affect the rights of third parties in respect of shares then the Secretary of State, for the purpose of protecting such rights and subject to such terms as he thinks fit, may direct that such acts by such persons or descriptions of persons and for such purposes as may be set out in the order, shall not constitute a breach of the restrictions of Part XV of this Act.

(2) This section, and Part XV in its application to orders under it, apply in relation to debentures as in relation to shares [^F564 save that subsection (1A) shall not so apply.]

Annotations:

Amendments (Textual)
F562 S. 445(1A) inserted by S.I. 1991/1646, reg. 5(a)
F563 Words in s. 445(2) inserted by S.I. 1991/1646, reg. 5(b)

446 Investigation of share dealings.

[^F564]

Annotations:

Amendments (Textual)
F564 S. 446 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)

[^F565] Powers of Secretary of State to give directions to inspectors

Annotations:

Amendments (Textual)
F565 Ss. 446A, 446B and preceding cross-heading inserted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1035(1), 1300; S.I. 2007/2194, art. 2(1)(k) (with art. 12, Sch. 3 para. 48)

446A General powers to give directions

(1) In exercising his functions an inspector shall comply with any direction given to him by the Secretary of State under this section.

(2) The Secretary of State may give an inspector appointed under section 431, 432(2) or 442(1) a direction—
(a) as to the subject matter of his investigation (whether by reference to a specified area of a company's operation, a specified transaction, a period of time or otherwise), or
(b) which requires the inspector to take or not to take a specified step in his investigation.

(3) The Secretary of State may give an inspector appointed under any provision of this Part a direction requiring him to secure that a specified report under section 437—
   (a) includes the inspector's views on a specified matter,
   (b) does not include any reference to a specified matter,
   (c) is made in a specified form or manner, or
   (d) is made by a specified date.

(4) A direction under this section—
   (a) may be given on an inspector's appointment,
   (b) may vary or revoke a direction previously given, and
   (c) may be given at the request of an inspector.

(5) In this section—
   (a) a reference to an inspector's investigation includes any investigation he undertakes, or could undertake, under section 433(1) (power to investigate affairs of holding company or subsidiary); and
   (b) “specified” means specified in a direction under this section.

Annotations:

Modifications etc. (not altering text)

446B Direction to terminate investigation

(1) The Secretary of State may direct an inspector to take no further steps in his investigation.

(2) The Secretary of State may give a direction under this section to an inspector appointed under section 432(1) or 442(3) only on the grounds that it appears to him that—
   (a) matters have come to light in the course of the inspector's investigation which suggest that a criminal offence has been committed, and
   (b) those matters have been referred to the appropriate prosecuting authority.

(3) Where the Secretary of State gives a direction under this section, any direction already given to the inspector under section 437(1) to produce an interim report, and any direction given to him under section 446A(3) in relation to such a report, shall cease to have effect.

(4) Where the Secretary of State gives a direction under this section, the inspector shall not make a final report to the Secretary of State unless—
   (a) the direction was made on the grounds mentioned in subsection (2) and the Secretary of State directs the inspector to make a final report to him, or
(b) the inspector was appointed under section 432(1) (appointment in pursuance of order of the court).

(5) An inspector shall comply with any direction given to him under this section.

(6) In this section, a reference to an inspector's investigation includes any investigation he undertakes, or could undertake, under section 433(1) (power to investigate affairs of holding company or subsidiary).

Annotations:

Modifications etc. (not altering text)
C207 S. 446B applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), 2

PROSPECTIVE

Resignation, removal and replacement of inspectors

Annotations:

Amendments (Textual)
FS66 Ss. 446C, 446D and preceding cross-heading inserted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1036, 1300; S.I. 2007/2194, art. 2(1)(k) (with art. 12, Sch. 3 para. 48)

446C Resignation and revocation of appointment

(1) An inspector may resign by notice in writing to the Secretary of State.

(2) The Secretary of State may revoke the appointment of an inspector by notice in writing to the inspector.

Annotations:

Modifications etc. (not altering text)
C208 S. 446C applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), 2

446D Appointment of replacement inspectors

(1) Where—
   (a) an inspector resigns,
   (b) an inspector's appointment is revoked, or
   (c) an inspector dies,
   the Secretary of State may appoint one or more competent inspectors to continue the investigation.
(2) An appointment under subsection (1) shall be treated for the purposes of this Part (apart from this section) as an appointment under the provision of this Part under which the former inspector was appointed.

(3) The Secretary of State must exercise his power under subsection (1) so as to secure that at least one inspector continues the investigation.

(4) Subsection (3) does not apply if—
   (a) the Secretary of State could give any replacement inspector a direction under section 446B (termination of investigation), and
   (b) such a direction would (under subsection (4) of that section) result in a final report not being made.

(5) In this section, references to an investigation include any investigation the former inspector conducted under section 433(1) (power to investigate affairs of holding company or subsidiary).

Annotations:

Modifications etc. (not altering text)

PROSPECTIVE

Power to obtain information from former inspectors etc

Annotations:

Amendments (Textual)
F567 S. 446E and preceding cross-heading inserted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1037(1), 1300; S.I. 2007/2194, art. 2(1)(k) (with art. 12, Sch. 3 para. 48)

446E Obtaining information from former inspectors etc

(1) This section applies to a person who was appointed as an inspector under this Part—
   (a) who has resigned,
   (b) whose appointment has been revoked.

(2) This section also applies to an inspector to whom the Secretary of State has given a direction under section 446B (termination of investigation).

(3) The Secretary of State may direct a person to whom this section applies to produce documents obtained or generated by that person during the course of his investigation to—
   (a) the Secretary of State, or
   (b) an inspector appointed under this Part.
(4) The power under subsection (3) to require production of a document includes power, in the case of a document not in hard copy form, to require the production of a copy of the document—
   (a) in hard copy form, or
   (b) in a form from which a hard copy can be readily obtained.

(5) The Secretary of State may take copies of or extracts from a document produced in pursuance of this section.

(6) The Secretary of State may direct a person to whom this section applies to inform him of any matters that came to that person's knowledge as a result of his investigation.

(7) A person shall comply with any direction given to him under this section.

(8) In this section—
   (a) references to the investigation of a former inspector or inspector include any investigation he conducted under section 433(1) (power to investigate affairs of holding company or subsidiary), and
   (b) “document” includes information recorded in any form.

Annotations:

Modifications etc. (not altering text)
C210 S. 446E applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), 2

Requisition and seizure of books and papers

[447 Power to require documents and information

(1) The Secretary of State may act under subsections (2) and (3) in relation to a company.

(2) The Secretary of State may give directions to the company requiring it—
   (a) to produce such documents (or documents of such description) as may be specified in the directions;
   (b) to provide such information (or information of such description) as may be so specified.

(3) The Secretary of State may authorise a person (an investigator) to require the company or any other person—
   (a) to produce such documents (or documents of such description) as the investigator may specify;
   (b) to provide such information (or information of such description) as the investigator may specify.

(4) A person on whom a requirement under subsection (3) is imposed may require the investigator to produce evidence of his authority.

(5) A requirement under subsection (2) or (3) must be complied with at such time and place as may be specified in the directions or by the investigator (as the case may be).
(6) The production of a document in pursuance of this section does not affect any lien which a person has on the document.

(7) The Secretary of State or the investigator (as the case may be) may take copies of or extracts from a document produced in pursuance of this section.

(8) A “document” includes information recorded in any form.

(F569) The power under this section to require production of a document includes power, in the case of a document not in hard copy form, to require the production of a copy of the document—

(a) in hard copy form, or

(b) in a form from which a hard copy can be readily obtained.

Annotations:

Amendments (Textual)
F568 S. 447 substituted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 21, 65; S.I. 2004/3322, art. 2(2), Sch. 2 (subject to arts 3-13)
F569 S. 447(9) substituted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1038(2), 1300; S.I. 2007/2194, art. 2(1)(k) (with art. 12, Sch. 3 para. 48)

Modifications etc. (not altering text)
C212 S. 447 extended (with modifications) by S.I. 1989/638, regs. 18, 21, Sch. 4 para. 10
C213 S. 447 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, Sch. 2 Pt. I

Information provided: evidence

(1) A statement made by a person in compliance with a requirement under section 447 may be used in evidence against him.

(2) But in criminal proceedings in which the person is charged with a relevant offence—

(a) no evidence relating to the statement may be adduced by or on behalf of the prosecution, and

(b) no question relating to it may be asked by or on behalf of the prosecution, unless evidence relating to it is adduced or a question relating to it is asked in the proceedings by or on behalf of that person.

(3) A relevant offence is any offence other than the following—

(a) an offence under section 451,

(b) an offence under section 5 of the Perjury Act 1911 (false statement made otherwise than on oath), or

(c) an offence under section 44(2) of the Criminal Law (Consolidation) (Scotland) Act 1995 (false statement made otherwise than on oath), or

(d) an offence under Article 10 of the Perjury (Northern Ireland) Order 1979 (false statements made otherwise than on oath).
**Entry and search of premises.**

(1) A justice of the peace may issue a warrant under this section if satisfied on information on oath given by or on behalf of the Secretary of State, or by a person appointed or authorised to exercise powers under this Part, that there are reasonable grounds for believing that there are on any premises documents whose production has been required under this Part and which have not been produced in compliance with the requirement.

(2) A justice of the peace may also issue a warrant under this section if satisfied on information on oath given by or on behalf of the Secretary of State, or by a person appointed or authorised to exercise powers under this Part—:

   (a) that there are reasonable grounds for believing that an offence has been committed for which the penalty on conviction on indictment is imprisonment for a term of not less than two years and that there are on any premises documents relating to whether the offence has been committed,

   (b) that the Secretary of State, or the person so appointed or authorised, has power to require the production of the documents under this Part, and

   (c) that there are reasonable grounds for believing that if production was so required the documents would not be produced but would be removed from the premises, hidden, tampered with or destroyed.

(3) A warrant under this section shall authorise a constable, together with any other person named in it and any other constables—

   (a) to enter the premises specified in the information, using such force as is reasonably necessary for the purpose;

   (b) to search the premises and take possession of any documents appearing to be such documents as are mentioned in subsection (1) or (2), as the case may be, or to take, in relation to any such documents, any other steps which may appear to be necessary for preserving them or preventing interference with them;

   (c) to take copies of any such documents; and

   (d) to require any person named in the warrant to provide an explanation of them or to state where they may be found.

(4) If in the case of a warrant under subsection (2) the justice of the peace is satisfied on information on oath that there are reasonable grounds for believing that there are also on the premises other documents relevant to the investigation, the warrant shall...
also authorise the actions mentioned in subsection (3) to be taken in relation to such documents.

(5) A warrant under this section shall continue in force until the end of the period of one month beginning with the day on which it is issued.

(6) Any documents of which possession is taken under this section may be retained—
   (a) for a period of three months; or
   (b) if within that period proceedings to which the documents are relevant are commenced against any person for any criminal offence, until the conclusion of those proceedings.

(7) Any person who intentionally obstructs the exercise of any rights conferred by a warrant issued under this section or fails without reasonable excuse to comply with any requirement imposed in accordance with subsection (3)(d) is guilty of an offence.

(7A) A person guilty of an offence under this section is liable—
   (a) on conviction on indictment, to a fine; or
   (b) on summary conviction, to a fine not exceeding the statutory maximum.

(8) For the purposes of sections 449 and 451A (provision for security of information) documents obtained under this section shall be treated as if they had been obtained under the provision of this Part under which their production was or, as the case may be, could have been required.

(9) In the application of this section to Scotland for the references to a justice of the peace substitute references to a justice of the peace or a sheriff, and for the references to information on oath substitute references to evidence on oath.

(10) In this section “document” includes information recorded in any form.

Annotations:

Amendments (Textual)

F572 S. 448 substituted by Companies Act 1989 (c. 40, SIF 27), ss. 64(1), 213(2)

F573 Words in s. 448(7) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1295, 1300, Sch. 3 para. 2(1), Sch. 16 (with s. 1133); S.I. 2007/2194, arts. 2(1)(k), 8, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

F574 S. 448(7A) inserted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, Sch. 3 para. 2(2) (with s. 1133); S.I. 2007/2194, art. 2(1)(k) (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

Modifications etc. (not altering text)


C216 S. 448 extended (with modifications) by S.I. 1989/638, regs. 18, 21, Sch. 4 para. 11

C217 S. 448 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, Sch. 2 Pt. 1

C218 S. 448 restricted (20.1.2007, 6.4.2007, 1.10.2007, 6.4.2008 for specified purposes) by Companies Act 2006 (c. 46), ss. 1124, 1300 (with s. 1133); S.I. 2006/3428, art. 3(2)(b) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(2)(c); S.I. 2007/2194, art. 2(1)(d)(3)(h) (with art. 12); S.I. 2007/3495, art. 3(1)(n) (with arts. 7, 12)


C220 S. 448(6) applied (1.4.2003) by 2001 c. 16, ss. 57(1)(f), 138(2) (with s. 57(4)); S.I. 2003/708, art. 2
Protection in relation to certain disclosures: information provided to Secretary of State

(1) A person who makes a relevant disclosure is not liable by reason only of that disclosure in any proceedings relating to a breach of an obligation of confidence.

(2) A relevant disclosure is a disclosure which satisfies each of the following conditions—
   (a) it is made to the Secretary of State otherwise than in compliance with a requirement under this Part;
   (b) it is of a kind that the person making the disclosure could be required to make in pursuance of this Part;
   (c) the person who makes the disclosure does so in good faith and in the reasonable belief that the disclosure is capable of assisting the Secretary of State for the purposes of the exercise of his functions under this Part;
   (d) the information disclosed is not more than is reasonably necessary for the purpose of assisting the Secretary of State for the purposes of the exercise of those functions;
   (e) the disclosure is not one falling within subsection (3) or (4).

(3) A disclosure falls within this subsection if the disclosure is prohibited by virtue of any enactment [F576 whenever passed or made].

(4) A disclosure falls within this subsection if—
   (a) it is made by a person carrying on the business of banking or by a lawyer, and
   (b) it involves the disclosure of information in respect of which he owes an obligation of confidence in that capacity.

[F577 (5) In this section “enactment” has the meaning given by section 1293 of the Companies Act 2006.]

Annotations:

Amendments (Textual)

F575  S. 448A inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 22, 65; S.I. 2004/3322, art. 2(2), Sch. 2 (subject to arts. 3-13)

F576  Words in s. 448A(3) inserted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), Sch. 1 para. 57(6)(a)


Modifications etc. (not altering text)

C221  S. 448A applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), 2

449 Provision for security of information obtained.

(1) This section applies to information (in whatever form) obtained—
   (a) in pursuance of a requirement imposed under section 447;
   (b) by means of a relevant disclosure within the meaning of section 448A(2);
   (c) by an investigator in consequence of the exercise of his powers under section 453A.
(2) Such information must not be disclosed unless the disclosure—
(a) is made to a person specified in Schedule 15C, or
(b) is of a description specified in Schedule 15D.

(3) The Secretary of State may by order amend Schedules 15C and 15D.

(4) An order under subsection (3) must not—
(a) amend Schedule 15C by specifying a person unless the person exercises
functions of a public nature (whether or not he exercises any other function);
(b) amend Schedule 15D by adding or modifying a description of disclosure
unless the purpose for which the disclosure is permitted is likely to facilitate
the exercise of a function of a public nature.

(5) An order under subsection (3) must be made by statutory instrument subject to
annulment in pursuance of a resolution of either House of Parliament.

(6) A person who discloses any information in contravention of this section is guilty
of an offence.

(6A) A person guilty of an offence under this section is liable—
(a) on conviction on indictment, to imprisonment for a term not exceeding two
years or a fine (or both);
(b) on summary conviction—
(i) in England and Wales, to imprisonment for a term not exceeding
twelve months or to a fine not exceeding the statutory maximum (or
both);
(ii) in Scotland or Northern Ireland, to imprisonment for a term not
exceeding six months, or to a fine not exceeding the statutory
maximum (or both).

(7) Any information which may by virtue of this section be disclosed to a person specified
in Schedule 15C may be disclosed to any officer or employee of the person.

(9) This section does not prohibit the disclosure of information if the information is or has
been available to the public from any other source.

(10) For the purposes of this section, information obtained by an investigator in
consequence of the exercise of his powers under section 453A includes information
obtained by a person accompanying the investigator in pursuance of subsection (4) of
that section in consequence of that person’s accompanying the investigator.

(11) Nothing in this section authorises the making of a disclosure in contravention of
the data protection legislation.

Annotations:

Amendments (Textual)
F578 S. 449 substituted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, Sch. 2 para. 18; S.I. 2004/3322, art. 2(2), Sch. 2 (subject to arts. 3-13)
F579 Words in s. 449(6) substituted for s. 449(6)(a)(b) (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, Sch. 3 para. 3(2) (with s. 1133); S.I. 2007/2194, art. 2(1)(k) (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)
Companies Act 1985 (c. 6)

Part XIV – Investigation of Companies and Their Affairs; Requisition of Documents

Chapter II – Registration of Charges (Scotland)

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**Status:** This version of this Act contains provisions that are prospective.

**Changes to legislation:** Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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**450 Punishment for destroying, mutilating, etc. company documents.**

\[\text{FS87}(1)\] An officer of a company... who—

- (a) destroys, mutilates or falsifies, or is privy to the destruction, mutilation or falsification of a document affecting, or relating to the company’s property or affairs, or
- (b) makes, or is privy to the making of, a false entry in such a document,

is guilty of an offence, unless he proves that he had no intention to conceal the state of affairs of the company or to defeat the law.

\[\text{FS86}(1A)\] Subsection (1) applies to an officer of an authorised insurance company which is not a body corporate as it applies to an officer of a company.

(2) Such a person as above mentioned who fraudulently either parts with, alters or makes an omission in any such document or is privy to fraudulent parting with, fraudulent altering or fraudulent making of an omission in, any such document, is guilty of an offence.

\[\text{FS87}(3)\] A person guilty of an offence under this section is liable—

- (a) on conviction on indictment, to imprisonment for a term not exceeding seven years or a fine (or both);
- (b) on summary conviction—
  
  (i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);
  
  (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both).

\[\text{FS88}(4)\] ... ...

\[\text{FS89}(5)\] In this section “document” includes information recorded in any form.
Punishment for furnishing false information.

(1) A person commits an offence if in purported compliance with a requirement under section 447 to provide information—
   (a) he provides information which he knows to be false in a material particular;
   (b) he recklessly provides information which is false in a material particular.

(2) A person guilty of an offence under this section is liable—
   (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);
   (b) on summary conviction—
      (i) in England and Wales, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);
      (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both).

(3) ..................................................
Disclosure of information by Secretary of State or inspector.

(1) This section applies to information obtained—

(a) under sections 434 to 446E; or

(b) by an inspector in consequence of the exercise of his powers under section 453A.]

(2) The Secretary of State may, if he thinks fit—

(a) disclose any information to which this section applies to any person to whom, or for any purpose for which, disclosure is permitted under section 449, or

(b) authorise or require an inspector appointed under this Part to disclose such information to any such person or for any such purpose.

(3) Information to which this section applies may also be disclosed by an inspector appointed under this Part to—

(a) another inspector appointed under this Part; or

(b) a person appointed under—

(i) section 167 of the Financial Services and Markets Act 2000 (general investigations),

(ii) section 168 of that Act (investigations in particular cases),

(iii) section 169(1)(b) of that Act (investigation in support of overseas regulator),

(iv) section 284 of that Act (investigations into affairs of certain collective investment schemes), or

(v) regulations made as a result of section 262(2)(k) of that Act (investigations into open-ended investment companies), to conduct an investigation; or

(c) a person authorised to exercise powers under—

(i) section 447 of this Act; or

(ii) section 84 of the Companies Act 1989 (exercise of powers to assist overseas regulatory authority).]

(4) Any information which may by virtue of subsection (3) be disclosed to any person may be disclosed to any officer or servant of that person.
(5) The Secretary of State may, if he thinks fit, disclose any information obtained under section 444 to—
   (a) the company whose ownership was the subject of the investigation,
   (b) any member of the company,
   (c) any person whose conduct was investigated in the course of the investigation,
   (d) the auditors of the company, or
   (e) any person whose financial interests appear to the Secretary of State to be affected by matters covered by the investigation.

(6) For the purposes of this section, information obtained by an inspector in consequence of the exercise of his powers under section 453A includes information obtained by a person accompanying the inspector in pursuance of subsection (4) of that section in consequence of that person’s accompanying the inspector.

(7) The reference to an inspector in subsection (2)(b) above includes a reference to a person accompanying an inspector in pursuance of section 453A(4).

452 Privileged information.

(1) Nothing in sections 431 to 446E compels the disclosure by any person to the Secretary of State or to an inspector appointed by him of information in respect of which in an action in the High Court a claim to legal professional privilege, or in an action in the Court of Session a claim to confidentiality of communications, could be maintained.

(1A) Nothing in section 434, 443 or 446 requires a person (except as mentioned in subsection (1B) below) to disclose information or produce documents in respect of which he owes an obligation of confidence by virtue of carrying on the business of banking unless—
   (a) the person to whom the obligation of confidence is owed is the company or other body corporate under investigation,
(b) the person to whom the obligation of confidence is owed consents to the disclosure or production, or
(c) the making of the requirement is authorised by the Secretary of State.

(1B) Subsection (1A) does not apply where the person owing the obligation of confidence is the company or other body corporate under investigation under section 431, 432 or 433.]

(2) Nothing in sections 447 to 451—
(a) compels the production by any person of a document or the disclosure by any person of information in respect of which in an action in the High Court a claim to legal professional privilege, or in an action in the Court of Session a claim to confidentiality of communications, could be maintained;
(b) authorises the taking of possession of any such document which is in the person’s possession.

(3) The Secretary of State must not under section 447 require, or authorise a person to require—
(a) the production by a person carrying on the business of banking of a document relating to the affairs of a customer of his, or
(b) the disclosure by him of information relating to those affairs, unless one of the conditions in subsection (4) is met.

(4) The conditions are—
(a) the Secretary of State thinks it is necessary to do so for the purpose of investigating the affairs of the person carrying on the business of banking;
(b) the customer is a person on whom a requirement has been imposed under section 447;
(c) the customer is a person on whom a requirement to produce information or documents has been imposed by an investigator appointed by the Secretary of State in pursuance of section 171 or 173 of the Financial Services and Markets Act 2000 (powers of persons appointed under section 167 or as a result of section 168(2) to conduct an investigation).

(5) Despite subsections (1) and (2) a person who is a lawyer may be compelled to disclose the name and address of his client.]
453  **Investigation of [F602 overseas] companies.**

[F603](1) The provisions of this Part apply to bodies corporate incorporated outside [F604 the United Kingdom] which are carrying on business in [F604 the United Kingdom], or have at any time carried on business there, as they apply to companies under this Act; but subject to the following exceptions, adaptations and modifications.

(1A) The following provisions do not apply to such bodies—

(a) [F605] section 431 (investigation on application of company or its members),

(b) [F605] . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

(c) sections 442 to 445 (investigation of company ownership and power to obtain information as to those interested in shares, &c.), [F606] . . .

(d) [F606] . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

(1B) The other provisions of this Part apply to such bodies subject to such adaptations and modifications as may be specified by regulations made by the Secretary of State.

(2) Regulations under this section shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

**Annotations:**

**Amendments (Textual)**

F602  Word in s. 453 heading substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), Sch. 1 para. 57(7)(a)

F603  S. 453(1)(A)(1B) substituted by Companies Act 1989 (c. 40, SIF 27), ss. 70, 213(2)

F604  Words in s. 453(1) substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), Sch. 1 para. 57(7)(b)

F605  S. 453(1A)(b) repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(3), 1295, 1300, Sch. 16 (with s. 1176(4)); S.I. 2006/3428, arts. 4(1)(b), 7(c), Sch. 4 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

F606  S. 453(1A)(d) and the preceding word "and" 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)

**[F607] 453A Power to enter and remain on premises**

(1) An inspector or investigator may act under subsection (2) in relation to a company if—

(a) he is authorised to do so by the Secretary of State, and

(b) he thinks that to do so will materially assist him in the exercise of his functions under this Part in relation to the company.

(2) An inspector or investigator may at all reasonable times—

(a) require entry to relevant premises, and

(b) remain there for such period as he thinks necessary for the purpose mentioned in subsection (1)(b).
(3) Relevant premises are premises which the inspector or investigator believes are used (wholly or partly) for the purposes of the company’s business.

(4) In exercising his powers under subsection (2), an inspector or investigator may be accompanied by such other persons as he thinks appropriate.

(5) A person who intentionally obstructs a person lawfully acting under subsection (2) or (4) is guilty of an offence.[F608]

[F609](5A) A person guilty of an offence under this section is liable—

(a) on conviction on indictment, to a fine;

(b) on summary conviction, to a fine not exceeding the statutory maximum.]

(6) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

(7) An inspector is a person appointed under section 431, 432 or 442.

(8) An investigator is a person authorised for the purposes of section 447.

Annotations:

Amendments (Textual)

[F607] Ss. 453A, 453B inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 23, 65; S.I. 2004/3322, art. 2(2), Sch. 2 (subject to arts. 3-13)

[F608] Words in s. 453A(5) substituted for s. 453A(5)(a)(b) (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, Sch. 3 para. 6(2) (with s. 1133); S.I. 2007/2194, art. 2(1)(k) (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

[F609] S. 453A(5A) inserted (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1300, Sch. 3 para. 6(3) (with s. 1133); S.I. 2007/2194, art. 2(1)(k) (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

[F610] S. 453A(6) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1124, 1295, 1300, Sch. 3 para. 6(4), Sch. 16 (with s. 1133); S.I. 2007/2194, arts. 2(1)(k), 8, Sch. 2 Pt. 1 (with art. 12, Sch. 3 para. 48 and subject to Sch. 1)

Modifications etc. (not altering text)


[C243] S. 453A restricted (20.1.2007, 6.4.2007, 1.10.2007 for specified purposes) by Companies Act 2006 (c. 46), ss. 1126, 1300 (with s. 1133); S.I. 2006/3428, art. 3(2)(b) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(2)(c); S.I. 2007/2194, art. 2(1)(l)(3)(h) (with art. 12); S.I. 2007/3495, art. 3(1)(n) (with arts. 7, 12)

453B Power to enter and remain on premises: procedural

(1) This section applies for the purposes of section 453A.

(2) The requirements of subsection (3) must be complied with at the time an inspector or investigator seeks to enter relevant premises under section 453A(2)(a).

(3) The requirements are—

(a) the inspector or investigator must produce evidence of his identity and evidence of his appointment or authorisation (as the case may be);

(b) any person accompanying the inspector or investigator must produce evidence of his identity.
(4) The inspector or investigator must, as soon as practicable after obtaining entry, give to an appropriate recipient a written statement containing such information as to—
   (a) the powers of the investigator or inspector (as the case may be) under section 453A;
   (b) the rights and obligations of the company, occupier and the persons present on the premises,
as may be prescribed by regulations.

(5) If during the time the inspector or investigator is on the premises there is no person present who appears to him to be an appropriate recipient for the purposes of subsection (8), the inspector or investigator must as soon as reasonably practicable send to the company—
   (a) a notice of the fact and time that the visit took place, and
   (b) the statement mentioned in subsection (4).

(6) As soon as reasonably practicable after exercising his powers under section 453A(2), the inspector or investigator must prepare a written record of the visit and—
   (a) if requested to do so by the company he must give it a copy of the record;
   (b) in a case where the company is not the sole occupier of the premises, if requested to do so by an occupier he must give the occupier a copy of the record.

(7) The written record must contain such information as may be prescribed by regulations.

(8) If the inspector or investigator thinks that the company is the sole occupier of the premises an appropriate recipient is a person who is present on the premises and who appears to the inspector or investigator to be—
   (a) an officer of the company, or
   (b) a person otherwise engaged in the business of the company if the inspector or investigator thinks that no officer of the company is present on the premises.

(9) If the inspector or investigator thinks that the company is not the occupier or sole occupier of the premises an appropriate recipient is—
   (a) a person who is an appropriate recipient for the purposes of subsection (8), and (if different)
   (b) a person who is present on the premises and who appears to the inspector or investigator to be an occupier of the premises or otherwise in charge of them.

(10) A statutory instrument containing regulations made under this section is subject to annulment in pursuance of a resolution of either House of Parliament.]

Annotations:

Amendments (Textual)
F607 Ss. 453A, 453B inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 23, 65; S.I. 2004/3322, art. 2(2), Sch. 2 (subject to arts. 3-13)

Modifications etc. (not altering text)
C244 S. 453B applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), 2
Companies Act 1985 (c. 6)
Part XIV – Investigation of Companies and Their Affairs; Requisition of Documents
Chapter II – Registration of Charges (Scotland)

Status: This version of this Act contains provisions that are prospective.
Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

[453C Failure to comply with certain requirements]

(1) This section applies if a person fails to comply with a requirement imposed by an inspector, the Secretary of State or an investigator in pursuance of either of the following provisions—
   (a) section 447;
   (b) section 453A.

(2) The inspector, Secretary of State or investigator (as the case may be) may certify the fact in writing to the court.

(3) If, after hearing—
   (a) any witnesses who may be produced against or on behalf of the alleged offender;
   (b) any statement which may be offered in defence,
   the court is satisfied that the offender failed without reasonable excuse to comply with the requirement, it may deal with him as if he had been guilty of contempt of the court.

Annotations:
Amendments (Textual)
F611 S. 453C inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 24, 65; S.I. 2004/3322, art. 2(2), Sch. 2 (subject to arts. 3-13)

Modifications etc. (not altering text)

[453D Offences by bodies corporate]

Where an offence under any of sections 448, 449 to 451 and 453A is committed by a body corporate, every officer of the body who is in default also commits the offence. For this purpose—
   (a) any person who purports to act as director, manager or secretary of the body is treated as an officer of the body, and
   (b) if the body is a company, any shadow director is treated as an officer of the company.

Annotations:
Amendments (Textual)
F612 S. 453D inserted (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), arts. 2(2), 3(1), Sch. 1 para. 82 (with arts. 6, 11, 12)

Modifications etc. (not altering text)
PART XV

ORDERS IMPOSING RESTRICTIONS ON SHARES ([F613]SECTION 445)

Annotations:

Amendments (Textual)

F613 Words in Pt. 15 heading substituted (1.10.2007) by The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (S.I. 2007/2194), art. 10(1), Sch. 4 para. 11(2) (with art. 12)

Modifications etc. (not altering text)

C247 Pt. 15 power to apply (with modifications) (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), ss. 135, 154 (with Sch. 5)

454 Consequence of order imposing restrictions.

(1) So long as any shares are directed to be subject to the restrictions of this Part [F614]then, subject to any directions made in relation to an order [F615]pursuant to section 445(1A) or 456(1A)][—

(a) any transfer of those shares or, in the case of unissued shares, any transfer of the right to be issued with them, and any issue of them, is void;

(b) no voting rights are exercisable in respect of the shares;

(c) no further shares shall be issued in right of them or in pursuance of any offer made to their holder; and

(d) except in a liquidation, no payment shall be made of any sums due from the company on the shares, whether in respect of capital or otherwise.

(2) Where shares are subject to the restrictions of subsection (1)(a), any agreement to transfer the shares or, in the case of unissued shares, the right to be issued with them is void (except [F616]such agreement or right as may be made or exercised under the terms of directions made by the Secretary of State or the court under [F617]section 445(1A) or 456(1A)] or an agreement to [F618]transfer the shares on the making of an order under section 456(3)(b) below).

(3) Where shares are subject to the restrictions of subsection (1)(c) or (d), an agreement to transfer any right to be issued with other shares in right of those shares, or to receive any payment on them (otherwise than in a liquidation) is void (except [F619]such agreement or right as may be made or exercised under the terms of directions made by the Secretary of State or the court under [F620]section 445(1A) or 456(1A)] or an agreement to transfer any such right on the [F618]transfer of the shares on the making of an order under section 456(3)(b) below).

Annotations:

Extent Information

E3 Act: The provisions of this Act that remain in force extended (Northern Ireland) (1.1.2007, 20.1.2007, 6.4.2007, 30.9.2007, 1.10.2007, 1.11.2007, 15.12.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 2, 1284(1), 1300; S.I. 2006/3428, art. 3(2)(e) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(1)(e); S.I. 2007/2194, arts. 2-5 (with art. 12); S.I. 2007/2607, art. 2(2); S.I.
455 Punishment for attempted evasion of restrictions.

(1) [F621 Subject to the terms of any directions made under [F622 section 445(1A) or 456]] a person [F623 commits an offence if he]—

(a) exercises or purports to exercise any right to dispose of any shares which, to his knowledge, are for the time being subject to the restrictions of this Part or of any right to be issued with any such shares, or

(b) votes in respect of any such shares (whether as holder or proxy), or appoints a proxy to vote in respect of them, or

(c) being the holder of any such shares, fails to notify of their being subject to those restrictions any person whom he does not know to be aware of that fact but does know to be entitled (apart from the restrictions) to vote in respect of those shares whether as holder or as proxy, or

(d) being the holder of any such shares, or being entitled to any right to be issued with other shares in right of them, or to receive any payment on them (otherwise than in a liquidation), enters into any agreement which is void under section 454(2) or (3).

(2) [F624 Subject to the terms of any directions made under [F625 section 445(1A) or 456]] if shares in a company are issued in contravention of the restrictions, [F626 an offence is committed by—

(a) the company, and

(b) every officer of the company who is in default.]

[F627(2A) A person guilty of an offence under this section is liable—

(a) on conviction on indictment, to a fine;

(b) on summary conviction, to a fine not exceeding the statutory maximum.]

(3) [F628 ..............................................]
456 Relaxation and removal of restrictions.

(1) Where shares in a company are by order made subject to the restrictions of this Part, application may be made to the court for an order directing that the shares be no longer so subject.

(1A) Where the court is satisfied that an order subjecting the shares to the restrictions of this Part unfairly affects the rights of third parties in respect of shares then the court, for the purpose of protecting such rights and subject to such terms as it thinks fit and in addition to any order it may make under subsection (1), may direct on an application made under that subsection that such acts by such persons or descriptions of persons and for such purposes, as may be set out in the order, shall not constitute a breach of the restrictions of Part XV of this Act. Subsection (3) does not apply to an order made under this subsection.]
(2) If the order applying the restrictions was made by the Secretary of State, or he has refused to make an order disapplying them, the application may be made by any person aggrieved.

(3) Subject as follows, an order of the court or the Secretary of State directing that shares shall cease to be subject to the restrictions may be made only if—

(a) the court or (as the case may be) the Secretary of State is satisfied that the relevant facts about the shares have been disclosed to the company and no unfair advantage has accrued to any person as a result of the earlier failure to make that disclosure, or

(b) the shares are to be transferred for valuable consideration and the court (in any case) or the Secretary of State (if the order was made under section 445) approves the transfer.

(4) Without prejudice to the power of the court to give directions under subsection (1A), where shares in a company are subject to the restrictions, the court may on application order the shares to be sold, subject to the court’s approval as to the sale, and may also direct that the shares shall cease to be subject to the restrictions.

An application to the court under this subsection may be made by the Secretary of State, or by the company.

(5) Where an order has been made under subsection (4), the court may on application make such further order relating to the sale or transfer of the shares as it thinks fit.

An application to the court under this subsection may be made—

(a) by the Secretary of State, or

(b) by the company, or

(c) by the person appointed by or in pursuance of the order to effect the sale, or

(d) by any person interested in the shares.

(6) An order (whether of the Secretary of State or the court) directing that shares shall cease to be subject to the restrictions of this Part, if it is—

(a) expressed to be made with a view to permitting a transfer of the shares, or

(b) made under subsection (4) of this section,

may continue the restrictions mentioned in paragraphs (c) and (d) of section 454(1), either in whole or in part, so far as they relate to any right acquired or offer made before the transfer.

(7) Subsection (3) does not apply to an order directing that shares shall cease to be subject to any restrictions which have been continued in force in relation to those shares under subsection (6).
457 Further provisions on sale by court order of restricted shares.

(1) Where shares are sold in pursuance of an order of the court under section 456(4) the proceeds of sale, less the costs of the sale, shall be paid into court for the benefit of the persons who are beneficially interested in the shares; and any such person may apply to the court for the whole or part of those proceeds to be paid to him.

(2) On application under subsection (1) the court shall (subject as provided below) order the payment to the applicant of the whole of the proceeds of sale together with any interest thereon or, if any other person had a beneficial interest in the shares at the time of their sale, such proportion of those proceeds and interest as is equal to the proportion which the value of the applicant’s interest in the shares bears to the total value of the shares.

(3) On granting an application for an order under section 456(4) or (5) the court may order that the applicant’s costs be paid out of the proceeds of sale; and if that order is made, the applicant is entitled to payment of his costs out of those proceeds before any person interested in the shares in question receives any part of those proceeds.

Annotations:

Extent Information

E6 Act: The provisions of this Act that remain in force extended (Northern Ireland) (1.1.2007, 20.1.2007, 6.4.2007, 30.9.2007, 1.10.2007, 1.11.2007, 15.12.2007, 6.4.2008 and 1.10.2008 for certain purposes and otherwise 1.10.2009) by Companies Act 2006 (c. 46), ss. 2, 1284(1), 1300; S.I. 2006/3428, art. 3(2)(c) (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5)); S.I. 2007/1093, art. 2(1)(e); S.I. 2007/2194, arts. 2-5 (with art. 12); S.I. 2007/2607, art. 2(2); S.I. 2007/3495, arts. 3, 5 (with arts. 7, 12); S.I. 2008/1886 arts. 1(3), 2(2) (with arts. 6, 7); S.I. 2008/2860, art. 3(2) (with arts. 5, 7, 8, Sch. 2 (as amended by S.I. 2009/1802, art. 18, Sch., S.I. 2009/1802, art. 18, Sch.)
PART XVI
FRAUDULENT TRADING BY A COMPANY

458 Punishment for fraudulent trading.

Annotations:

Amendments (Textual)
F636 S. 458 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)

PART XVII
PROTECTION OF COMPANY’S MEMBERS AGAINST UNFAIR PREJUDICE

459 Order on application of company member.

Annotations:

Amendments (Textual)
F637 S. 459 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)

460 Order on application of Secretary of State.

Annotations:

Amendments (Textual)
F638 S. 460 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)

461 Provisions as to petitions and orders under this Part.

Annotations:

Amendments (Textual)
F639 S. 461 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)
PART XVIII

FLOATING CHARGES AND RECEIVERS (SCOTLAND)

Annotations:

Modifications etc. (not altering text)
C249 Pt. XVIII (ss. 462–487) extended (with modifications) by S.I. 1989/638, regs. 18, 21, Sch. 4 para. 13

CHAPTER I

FLOATING CHARGES

Annotations:

Modifications etc. (not altering text)
C250 Pt. 18 Ch. 1 applied (with modifications) (26.3.2015) by The Financial Services (Banking Reform) Act 2013 (Commencement (No. 8) and Consequential Provisions) Order 2015 (S.I. 2015/428), art. 4, Sch. 1 (with art. 5) (as amended by S.I. 2016/679, art. 7(a))

462 Power of incorporated company to create floating charge.

(1) It is competent under the law of Scotland for an incorporated company (whether a company within the meaning of this Act or not), for the purpose of securing any debt or other obligation (including a cautionary obligation) incurred or to be incurred by, or binding upon, the company or any other person, to create in favour of the creditor in the debt or obligation a charge, in this Part referred to as a floating charge, over all or any part of the property (including uncalled capital) which may from time to time be comprised in its property and undertaking.

(2) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

(4) References in this Part to the instrument by which a floating charge was created are, in the case of a floating charge created by words in a bond or other written acknowledgment, references to the bond or, as the case may be, the other written acknowledgment.

(5) Subject to this Act, a floating charge has effect in accordance with this Part [F641 and Part III of the Insolvency Act 1986] in relation to any heritable property in Scotland to which it relates, notwithstanding that the instrument creating it is not recorded in the Register of Sasines or, as appropriate, registered in accordance with the Land Registration (Scotland) Act 1979.

Annotations:

Amendments (Textual)
F640 S. 462(2) substituted for S. 462(2)(3) by Companies Act 1989 (c. 40, SIF 27), s. 130(7), Sch. 17 para. 8 and repealed by Law Reform (Miscellaneous Provisions) (Scotland) Act 1990 (c. 40, SIF 27), s. 74(1)(2), Sch. 8 para. 33(6), Sch. 9
F641 Words inserted by Insolvency Act 1986 (c. 45, SIF 66), s. 439(1), Sch. 13 Pt. I
463 Effect of floating charge on winding up.

(1) Where a company goes into liquidation within the meaning of section 247(2) of the Insolvency Act 1986, a floating charge created by the company attaches to the property then comprised in the company’s property and undertaking or, as the case may be, in part of that property and undertaking, but does so subject to the rights of any person who—

(a) has effectually executed diligence on the property or any part of it; or

(b) holds a fixed security over the property or any part of it ranking in priority to the floating charge; or

(c) holds over the property or any part of it another floating charge so ranking.

(2) The provisions of Part IV of the Insolvency Act (except section 185) have effect in relation to a floating charge, subject to subsection (1), as if the charge were a fixed security over the property to which it has attached in respect of the principal of the debt or obligation to which it relates and any interest due or to become due thereon.

(3) Nothing in this section derogates from the provisions of sections 53(7) and 54(6) of the Insolvency Act (attachment of floating charge on appointment of receiver), or prejudices the operation of sections 175 and 176 of that Act (payment of preferential debts in winding up).

(4) . . . interest accrues, in respect of a floating charge which after 16th November 1972 attaches to the property of the company, until payment of the sum due under the charge is made.

Annotations:

Amendments (Textual)
F642 Words substituted (3.7.1995) by Companies Act 1989 (c. 40, SIF 27), ss. 140(1), 213(2); S.I. 1995/1352, art. 3(a) (with transitional provisions and savings in art. 4)
F643 Words substituted by Insolvency Act 1986 (c. 45, SIF 66), s. 439(1), Sch. 13 Pt. 1
F644 S. 463(3) substituted by Insolvency Act 1986 (c. 45, SIF 66), s. 439(1), Sch. 13 Pt. 1
F645 Words repealed by Insolvency Act 1986 (c. 45, SIF 66), s. 438, Sch. 12

464 Ranking of floating charges.

(1) Subject to subsection (2), the instrument creating a floating charge over all or any part of the company’s property under section 462 may contain—

(a) provisions prohibiting or restricting the creation of any fixed security or any other floating charge having priority over, or ranking pari passu with, the floating charge; or
(b) [F646 with the consent of the holder of any subsisting floating charge or fixed security which would be adversely affected,] provisions regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over that property or any part of it.

[(F647) Where an instrument creating a floating charge contains any such provision as is mentioned in subsection (1)(a), that provision shall be effective to confer priority on the floating charge over any fixed security or floating charge created after the date of the instrument.]

(2) Where all or any part of the property of a company is subject both to a floating charge and to a fixed security arising by operation of law, the fixed security has priority over the floating charge.

[(F648) The order of ranking of the floating charge with any other subsisting or future floating charges or fixed securities over all or any part of the company’s property is determined in accordance with the provisions of subsections (4) and (5) except where it is determined in accordance with any provision such as is mentioned in paragraph (a) or (b) of subsection (1).]

(4) Subject to the provisions of this section—

(a) a fixed security, the right to which has been constituted as a real right before a floating charge has attached to all or any part of the property of the company, has priority of ranking over the floating charge;

(b) floating charges rank with one another according to the time of registration in accordance with Chapter II of Part XII;

(c) floating charges which have been received by the registrar for registration by the same postal delivery rank with one another equally.

(5) Where the holder of a floating charge over all or any part of the company’s property which has been registered in accordance with Chapter II of Part XII has received intimation in writing of the subsequent registration in accordance with that Chapter of another floating charge over the same property or any part thereof, the preference in ranking of the first-mentioned floating charge is restricted to security for—

(a) the holder’s present advances;

(b) future advances which he may be required to make under the instrument creating the floating charge or under any ancillary document;

(c) interest due or to become due on all such advances; [F649 . . .

(d) any expenses or outlays which may reasonably be incurred by the holder [F650]; and

(e) (in the case of a floating charge to secure a contingent liability other than a liability arising under any further advances made from time to time) the maximum sum to which that contingent liability is capable of amounting whether or not it is contractually limited.]

(6) This section is subject to [F651 Part XII and to][F652 sections 175 and 176 of the Insolvency Act].

Annotations:

Amendments (Textual)

F646 Words inserted (3.7.1995) by Companies Act 1989 (c. 40, SIF 27), ss. 140(2)(3), 213(2); S.I. 1995/1352, art. 3(a) (with transitional provisions and savings in art. 5)

(1) Any floating charge which—
   (a) purported to subsist as a floating charge on 17th November 1972, and
   (b) if it had been created on or after that date, would have been validly created by virtue of the Companies (Floating Charges and Receivers) (Scotland) Act 1972,

   is deemed to have subsisted as a valid floating charge as from the date of its creation.

(2) Any provision which—
   (a) is contained in an instrument creating a floating charge or in any ancillary document executed prior to, and still subsisting at, the commencement of that Act,
   (b) relates to the ranking of charges, and
   (c) if it had been made after the commencement of that Act, would have been a valid provision,

   is deemed to have been a valid provision as from the date of its making.

Annotations:

Marginal Citations

M7 1972 c. 67.
Companies Act 1985 (c. 6)
Part XVIII – Floating Charges and Receivers (Scotland)
Chapter I – Floating Charges

Status: This version of this Act contains provisions that are prospective.
Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

(b) where trustees for debenture-holders are acting under and in accordance with a trust deed, by those trustees \[F655; or\]

c) where, in the case of a series of secured debentures, no such trustees are acting, by or on behalf of—

(i) a majority in nominal value of those present or represented by proxy and voting at a meeting of debenture-holders at which the holders of at least one-third in nominal value of the outstanding debentures of the series are present or so represented; or

(ii) where no such meeting is held, the holders of at least one-half in nominal value of the outstanding debentures of the series; \[F656]. . .

(3) Section 464 applies to an instrument of alteration under this section as it applies to an instrument creating a floating charge.

\[F657\] \[F658\] Subsection (4A) applies to an alteration of a floating charge, where the alteration is one which—

(a) prohibits or restricts the creation of any fixed security or any other floating charge having priority over, or ranking pari passu with, the floating charge; or

(b) varies, or otherwise regulates the order of, the ranking of the floating charge in relation to fixed securities or to other floating charges; or

(c) releases property from the floating charge; or

(d) increases the amount secured by the floating charge.

\[F659\] Subsection (4A) Every alteration to a floating charge created by a company is, so far as any security on the company’s property or any part of it is conferred by the alteration, void against the liquidator or administrator and any creditor of the company, unless the documents referred to in subsection (4B) are delivered to the registrar for registration by the company or any person interested in the charge before the end of the relevant period allowed for delivery.

(4B) The documents referred to in subsection (4A) are—

(a) a certified copy of the instrument of alteration, and

(b) a statement of particulars including—

(i) the registered name and number of the company;

(ii) the date of creation of the charge;

(iii) a description of the instrument (if any) by which the charge was created or evidenced;

(iv) short particulars of the property or undertaking charged as set out when the charge was registered;

(v) date(s) of execution of the instrument of alteration;

(vi) names and address(es) of the persons who have executed the instrument of alteration.

(4C) In subsection (4A) “the relevant period allowed for delivery” is—

(a) the period of 21 days beginning with the day after the date of execution of the instrument of alteration, or

(b) if an order under section 859F(3) of the Companies Act 2006 (as applied by subsection (4E)) has been made, the period allowed by the order.

(4D) Subsection (4A) is without prejudice to any contract or obligation for repayment of the money secured by the alteration to the charge; and when an alteration becomes void under subsection (4A) the money secured by it immediately becomes payable.
(4E) Sections 859F, 859G, 859I, 859M and 859N of the Companies Act 2006 apply to an alteration to a floating charge to which subsection (4A) applies as they apply to a charge.

(4F) As applied by subsection (4E), those sections apply as if—

(a) references to the documents required or delivered under section 859A or 859B were to the documents referred to in subsection (4B);
(b) references to the period allowed for delivery under the section concerned were to the period referred to in subsection (4C)(a);
(c) references to the delivery of a certified copy of an instrument to the registrar for the purposes of Chapter A1 of Part 25 of the Companies Act 2006 were to the delivery of a certified copy of an instrument of alteration to the registrar for the purposes of this section;
(d) references to registration in accordance with a provision of Chapter A1 of Part 25 of the Companies Act 2006 were to registration in accordance with this section;
(e) references to a section 859D statement of particulars were to the statement of particulars referred to in subsection (4B)(b);
(f) references to registration under section 859A or 859B were to registration under this section;
(g) references to a statement or notice delivered to the registrar in accordance with Chapter A1 of Part 25 of the Companies Act 2006 were to a statement delivered to the registrar in accordance with subsection (4A).

(5) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

(6) Any reference (however expressed) in any enactment, including this Act, to a floating charge is, for the purposes of this section and unless the context otherwise requires, to be construed as including a reference to the floating charge as altered by an alteration falling under subsection (4) of this section.

Annotations:

Amendments (Textual)

F653 Words inserted by Companies Act 1989 (c. 40, SIF 27), ss. 130(7), 213(2), Sch. 17 para. 9(a)
F654 S. 466(2)(1.10.1990) repealed by Companies Act 1989 (c. 40, SIF 27), ss. 130(7), 212, 213(2), Sch. 17 para. 9(b), Sch. 24
F655 Word inserted by Companies Act 1989 (c. 40, SIF 27), ss. 130(7), 213(2), Sch. 17 para. 9(c)
F656 S. 466(2)(d) and the word “or” preceding it repealed by Companies Act 1989 (c. 40, SIF 27), ss. 130(7), 212, 213(2), Sch. 17 para. 9(d), Sch. 24
F657 S. 466(4)(5) repealed (prosp.) by Companies Act 1989 (c. 40, SIF 27), ss. 140(8), 212, 213(2), 215(2), Sch. 24
F658 Words in s. 466(4) substituted (6.4.2013) by The Companies Act 2006 (Amendment of Part 25) Regulations 2013 (S.I. 2013/600), reg. 1, Sch. 2 para. 1(2) (with reg. 6)
F659 S. 466(4A)-(4F) inserted (6.4.2013) by The Companies Act 2006 (Amendment of Part 25) Regulations 2013 (S.I. 2013/600), reg. 1, Sch. 2 para. 1(3) (with reg. 6)
F660 S. 466(5) omitted (6.4.2013) by virtue of The Companies Act 2006 (Amendment of Part 25) Regulations 2013 (S.I. 2013/600), reg. 1, Sch. 2 para. 1(4) (with reg. 6)
F661 Words in s. 466(6) substituted (6.4.2013) by The Companies Act 2006 (Amendment of Part 25) Regulations 2013 (S.I. 2013/600), reg. 1, Sch. 2 para. 1(5) (with reg. 6)
F662 Words repealed (prosp.) by Companies Act 1989 (c. 40, SIF 27), ss. 140(8), 212, 213(2), 215(2), Sch. 24
CHAPTER II

RECEIVERS

Interpretation for Part XVIII generally.

(1) In this Part, unless the context otherwise requires, the following expressions have the following meanings respectively assigned to them, that is to say—

“ancillary document” means—

(a) a document which relates to the floating charge and which was executed by the debtor or creditor in the charge before the registration of the charge in accordance with Chapter II or Part XII; or

(b) an instrument of alteration such as is mentioned in section 466 in this Part;

“company”, 

“fixed security”, in relation to any property of a company, means any security, other than a floating charge or a charge having the nature of a floating charge, which on the winding up of the company in Scotland would be treated as an effective security over that property, and (without prejudice to that generality) includes a security over that property, being a heritable security within the meaning of section 9(8) of the Conveyancing and Feudal Reform (Scotland) Act 1970;
“Register of Sasines” means the appropriate division of the General Register of Sasines.

Annotations:

Amendments (Textual)
F664  S. 486: words and the definitions of “instrument of appointment”, “prescribed”, “receiver” and “register of charges” repealed by Insolvency Act 1986 (c. 45, SIF 66), s. 438, Sch. 12

Modifications etc. (not altering text)
C259  S. 486 applied (with modifications) (6.4.2001) by S.S.I. 2001/128, reg. 3, Sch. 1
S. 486 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, Sch. 2 Pt. I

Marginal Citations
M8  1970 c. 35.

487  Extent of Part XVIII.
This Part extends to Scotland only.

Annotations:

Modifications etc. (not altering text)
C260  S. 487 applied (with modifications) (6.4.2001) by S.S.I. 2001/128, reg. 3, Sch. 1
S. 487 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, Sch. 2 Pt. I

PART XIX
RECEIVERS AND MANAGERS (ENGLAND AND WALES)

Annotations:

Amendments (Textual)
F665  Ss. 488–650 repealed by Insolvency Act 1986 (c. 45, SIF 66), s. 438, Sch. 12
PART XX

WINDING UP OF COMPANIES REGISTERED UNDER THIS ACT OR THE FORMER COMPANIES ACTS

Annotations:

Modifications etc. (not altering text)

C261 Pt. 20 modified (24.3.2003) by Proceeds of Crime Act 2002 (c. 29), ss. {426(10)(b)}, 458(1)(3); S.I. 2003/333, {art. 2}, Sch. (as amended by S.I. 2003/531)

F666 CHARTERS I–V

......................................................

Annotations:

Amendments (Textual)

F666 Ss. 488–650 repealed by Insolvency Act 1986 (c. 45, SIF 66), s. 438, Sch. 12

F667 Ss. 488-650 repealed by Insolvency Act 1986 (c. 45, SIF 66), s. 438, Sch. 12 (with saving for ss. 615, 615A, 615B (24.3.2003) by virtue of Proceeds of Crime Act 2002 (c. 29), ss. 427(6), 458(1)(3)); S.I. 2003/333, art. 2, Sch. (as amended by S.I. 2003/531)

F668 CHAPTER VI

MATTERS ARISING SUBSEQUENT TO WINDING UP

Annotations:

Amendments (Textual)

F668 Ss. 651–706 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 VII

MISCELLANEOUS PROVISIONS ABOUT WINDING UP

F688
659

Annotations:

Amendments (Textual)
F688  Ss. 659–662 repealed (E.W.S.) by Insolvency Act 1986 (c. 45, SIF 66), s. 438, Sch. 12

F689
663

Annotations:

Amendments (Textual)
F689  S. 663 repealed by Insolvency Act 1985 (c. 65, SIF 66), s. 253, Sch. 10 Pt. II

F690
664

Annotations:

Amendments (Textual)
F690  Ss. 664–674 repealed (E.W.S.) by Insolvency Act 1986 (c. 45, SIF 66), s. 438, Sch. 12
Companies Act 1985 (c. 6)
Part XXI – Companies Formed or Registered under Former Companies Acts

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

PART XXI

Annotations:

Modifications etc. (not altering text)

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

Annotations:

Amendments (Textual)
F692 Ss. 651-706 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.))
PART XXIII

OVERSEA COMPANIES

CHAPTER II

COMPANIES NOT FORMED UNDER COMPANIES LEGISLATION, BUT AUTHORISED TO REGISTER

Annotations:

Amendments (Textual)

F693 Ss. 651-706 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.))

Amendments (Textual)

F707 Ss. 651-706 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.) and with savings for Pt. 23 Chapter 1 (ss. 690A-699) in The Overseas Companies Regulations 2009 (S.I. 2009/1801, reg. 80, Sch. 8 para. 2)
CHAPTER II
DELIVERY OF ACCOUNTS AND REPORTS

Annotations:

Amendments (Textual)
F742 Ss. 651-706 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 III
REGISTRATION OF CHARGES

Annotations:

Amendments (Textual)
F755 Ss. 651-706 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.))
Annotations:

Amendments (Textual)

F761 Part XXIII Chap. III (ss. 703A–703N) inserted (prosp.) by Companies Act 1989 (c. 40, SIF 27), ss. 105, 213(2), 215(2), Sch. 15 (in place of sections 409 and 424 as mentioned in s. 92 of the 1989 Act)

Annotations:

Amendments (Textual)

F762 Part XXIII Chap. III (ss. 703A–703N) inserted (prosp.) by Companies Act 1989 (c. 40, SIF 27), ss. 105, 213(2), 215(2), Sch. 15 (in place of sections 409 and 424 as mentioned in s. 92 of the 1989 Act)

Annotations:

Amendments (Textual)

F763 Part XXIII Chap. III (ss. 703A–703N) inserted (prosp.) by Companies Act 1989 (c. 40, SIF 27), ss. 105, 213(2), 215(2), Sch. 15 (in place of sections 409 and 424 as mentioned in s. 92 of the 1989 Act)

Annotations:

Amendments (Textual)

F764 Part XXIII Chap. III (ss. 703A–703N) inserted (prosp.) by Companies Act 1989 (c. 40, SIF 27), ss. 105, 213(2), 215(2), Sch. 15 (in place of sections 409 and 424 as mentioned in s. 92 of the 1989 Act)

Annotations:

Amendments (Textual)

F765 Part XXIII Chap. III (ss. 703A–703N) inserted (prosp.) by Companies Act 1989 (c. 40, SIF 27), ss. 105, 213(2), 215(2), Sch. 15 (in place of sections 409 and 424 as mentioned in s. 92 of the 1989 Act)

Annotations:

Amendments (Textual)

F766 Part XXIII Chap. III (ss. 703A–703N) inserted (prosp.) by Companies Act 1989 (c. 40, SIF 27), ss. 105, 213(2), 215(2), Sch. 15 (in place of sections 409 and 424 as mentioned in s. 92 of the 1989 Act)
PART XXIV

THE REGISTRAR OF COMPANIES, HIS FUNCTIONS AND OFFICES

Annotations:

Modifications etc. (not altering text)
C301 Pt. XXIV (ss. 704-715) applied (with modifications) (6.1.1997) by S.I. 1996/2827, reg. 4, Sch. 1
C302 Power to amend and modify Pt. 24 conferred (1.7.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 58(a), 65; S.I. 2004/3322, art. 2(3), Sch. 3 (subject to arts. 3-13)
C303 Pt. 24 (ss. 704-715A) modified (1.7.2005) by The Community Interest Company Regulations 2005 (S.I. 2005/1788), reg. 34(4)
Annotations:

Amendments (Textual)
F774  Ss. 651-706 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.))

705  Companies’ registered numbers.
F775  ..........................................

Annotations:

Amendments (Textual)
F775  Ss. 651-706 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.))

705A  Registration of branches of oversea companies.
F776  ..........................................

Annotations:

Amendments (Textual)
F776  Ss. 651-706 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.))

706  Delivery to the registrar of documents in legible form.
F777  ..........................................

Annotations:

Amendments (Textual)
F777  Ss. 651-706 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.))

F778 707  ..........................................

Annotations:

Amendments (Textual)

707A  The keeping of company records by the registrar.
F779  ..........................................

(1)  .........................................
Companies Act 1985 (c. 6)

Part XXIV – The Registrar of Companies, His Functions and Offices

CHAPTER IV – WINDING UP ETC.

(2) F780

(3) F780

(4) F780

Annotations:

Amendments (Textual)

F779 S. 707A(1) repealed (1.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(a), Sch. 2 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

F780 S. 707A(2)-(4) 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.))

707B Delivery to the registrar using electronic communications

F781

Annotations:

Amendments (Textual)

F781 S. 707B 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.))

708 Fees payable to registrar.

(1) F782

(2) F782

(3) F782

(4) F782

(5) F783

Annotations:

Amendments (Textual)

F782 S. 708(1)-(4) 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.))

F783 S. 708(5) repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1176(3), 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(c), Sch. 4 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

709 Inspection, &c. of records kept by the registrar.

F784
710 Certificate of incorporation.

Announcements:

Amendments (Textual)
F784 S. 709 repealed (1.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(a), Sch. 2 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

710A Provision and authentication by registrar of documents in non-legible form.

Announcements:

Amendments (Textual)
F785 S. 710 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.))

710B Documents relating to Welsh companies.

Announcements:

Amendments (Textual)
F786 S. 710A 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.))

711 Public notice by registrar of receipt and issue of certain documents.

Announcements:

Amendments (Textual)
F787 S. 711 repealed (1.1.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2006/3428, art. 7(a), Sch. 2 Pt. 1 (with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))
711A  Exclusion of deemed notice.

Annotations:

Amendments (Textual)
F789  S. 711A 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.))

F790 712 .................................

Annotations:

Amendments (Textual)
F790  S. 712 repealed (1.7.1991) by Companies Act 1989 (c. 40, SIF 27), ss. 127(3), 212, 213(2), Sch. 24; S.I. 1991/488, art. 2(4)

713  Enforcement of company’s duty to make returns.

Annotations:

Amendments (Textual)
F791  S. 713 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.))

714  Registrar’s index of company and corporate names.

Annotations:

Amendments (Textual)
F792  S. 714 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.))

F793 715 .................................

Annotations:

Amendments (Textual)
F793  S. 715 repealed (1.7.1991) by Companies Act 1989 (c. 40, SIF 27), ss. 127(3), 212, 213(2), Sch. 24; S.I. 1990/488, art. 2(4)
Companies Act 1985 (c. 6)
Part XXV – Miscellaneous and Supplementary Provisions
CHAPTER IV – WINDING UP ETC.

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

715A Interpretation.

Annotations:

Amendments (Textual)

S. 715A 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.))

PART XXV

MISCELLANEOUS AND SUPPLEMENTARY PROVISIONS

Annotations:

Amendments (Textual)

Ss. 716-734 repealed (prosp.) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16 and the repeal being partly in force, as to which see individual sections.

Modifications etc. (not altering text)

Power to amend and modify Pt. 25 conferred (1.7.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 58(b), 65; S.I. 2004/3322, art. 2(3), Sch. 3 (subject to arts. 3-13)

716 Prohibition of partnerships with more than 20 members.

Annotations:

Amendments (Textual)

Ss. 716, 717 repealed (21.12.2002) by The Regulatory Reform (Removal of 20 Member Limit in Partnerships etc.) Order 2002 (S.I. 2002/3203), art. 2

717 Limited partnerships: limit on number of members.

Annotations:

Amendments (Textual)

Ss. 716, 717 repealed (21.12.2002) by The Regulatory Reform (Removal of 20 Member Limit in Partnerships etc.) Order 2002 (S.I. 2002/3203), art. 2

718 Unregistered companies.
Annotations:

Amendments (Textual)

F798  S. 718 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.))

719  Power of company to provide for employees on cessation or transfer of business.

F799  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

Annotations:

Amendments (Textual)

F799  S. 719 repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/2194, art. 8, Sch. 2 Pt. 1 (with art. 12) (as amended by S.I. 2007/2607, art. 4(2)(b)); 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.))

720  Certain companies to publish periodical statement.

F800  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

Annotations:

Amendments (Textual)

F800  S. 720 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1178, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. 4(1)(d), 7(e), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

721  Production and inspection of books where offence suspected.

F801  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

Annotations:

Amendments (Textual)

F801  Ss. 721-725, 726(1) 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. and by S.I. 2009/1941, art. 13)

722  Form of company registers, etc.

F802  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .
723 Use of computers for company records.

Annotations:

Amendments (Textual)

F802 Ss. 721-725, 726(1) 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. and by S.I. 2009/1941, art. 13)

723A Obligations of company as to inspection of registers, &c.

Annotations:

Amendments (Textual)

F803 Ss. 721-725, 726(1) 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. and by S.I. 2009/1941, art. 13)

723B Confidentiality orders

Annotations:

Amendments (Textual)

F804 Ss. 721-725, 726(1) 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. and by S.I. 2009/1941, art. 13)

723C Effect of confidentiality orders

Annotations:

Amendments (Textual)

F805 Ss. 721-725, 726(1) 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. and by S.I. 2009/1941, art. 13)
Companies Act 1985 (c. 6)
Part XXV – Miscellaneous and Supplementary Provisions
CHAPTER IV – WINDING UP ETC.

Annotations:

Amendments (Textual)

F806 Ss. 721-725, 726(1) 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. and by S.I. 2009/1941, art. 13)

723D Construction of sections 723B and 723C

Annotations:

Amendments (Textual)

F807 Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

723E Sections 723B and 723C: offences

Annotations:

Amendments (Textual)

F808 Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

723F Regulations under sections 723B to 723E

Annotations:

Amendments (Textual)

F809 Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

F810724

Annotations:

Amendments (Textual)

F810 S. 724 repealed (E.W.S.) by Insolvency Act 1986 (c. 45, SIF 66), s. 438, Sch. 12
725 Service of documents.

Annotations:

Amendments (Textual)
F811 Ss. 721-725, 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

726 Costs and expenses in actions by certain limited companies.

(1) F812

(2) Where in Scotland a limited company is pursuer in an action or other legal proceeding, the court having jurisdiction in the matter may, if it appears by credible testimony that there is reason to believe that the company will be unable to pay the defender’s expenses if successful in his defence, order the company to find caution and sist the proceedings until caution is found.

Annotations:

Amendments (Textual)
F812 S. 726(1) repealed (1.10.2009) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1 (as amended by S.I. 2009/1802, art. 18, Sch. and by S.I. 2009/1941, art. 13)

C305 S. 726 applied (with modifications) (6.4.2001) by S.I. 2001/1090, reg. 4, Sch. 2 Pt. 1

727 Power of court to grant relief in certain cases.

Annotations:

Amendments (Textual)
F813 S. 727 repealed (1.10.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(b), Sch. 3 Pt. 1 (with arts. 7, 12)

728 Enforcement of High Court orders.

Annotations:

Amendments (Textual)
F814 S. 728 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.))
729  Annual report by Secretary of State.

Annotations:

Amendments (Textual)
F815  S. 729 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1179, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. 4(1)(e), 7(e), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

730  Punishment of offences.

(1)  F816  

(2)  F816  

(3)  F816  

(4)  F816  

(5)  F817  

Annotations:

Amendments (Textual)
F816  S. 730(1)-(4) 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.))
F817  S. 730(5) repealed (1.10.2007) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/2194, arts. 8, 10(1), Sch. 2 Pt. 1, Sch. 4 para. 13 (with art. 12)

730A  Meaning of “officer in default”

Annotations:

Amendments (Textual)
F818  S. 730A 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.))

731  Summary proceedings.

Annotations:

Amendments (Textual)
F819  S. 731 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.))
732 Prosecution by public authorities.

Annotations:

Amendments (Textual)

F820 S. 732 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. 44)

733 Offences by bodies corporate.

Annotations:

Amendments (Textual)

F821 S. 733 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. 44); s. 733 expressed to be modified (7.10.2008 at 9.30 a.m.) by The Heritable Bank plc Transfer of Certain Rights and Liabilities Order 2008 (S.I. 2008/2644), arts. 1(2), 26, Sch. 2 para. 1(b)

734 Criminal proceedings against unincorporated bodies.

Annotations:

Amendments (Textual)

F822 S. 734 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. 44)

PART XXVI

INTERPRETATION

735 “Company”, etc.

Annotations:

Amendments (Textual)

F823 S. 735-740 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.))
735A Relationship of this Act to Insolvency Act.

**Annotations:**

**Amendments (Textual)**

F824 S. 735-740 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.))

735B Relationship of this Act to Parts IV and V of the Financial Services Act 1986.

**Annotations:**

**Amendments (Textual)**

F825 S. 735-740 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.))

736 “Subsidiary”, “holding company” and “wholly-owned subsidiary”.

**Annotations:**

**Amendments (Textual)**

F826 S. 735-740 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.))

736A Provisions supplementing s. 736.

**Annotations:**

**Amendments (Textual)**

F827 S. 735-740 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.))

736B Power to amend ss. 736 and 736A.

**Annotations:**

**Amendments (Textual)**

F828
Annotations:

Amendments (Textual)
F828 S. 735-740 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.))

737 “Called-up share capital”.

Annotations:

Amendments (Textual)
F829 S. 735-740 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.))

738 “Allotment” and “paid up”.

Annotations:

Amendments (Textual)
F830 S. 735-740 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.))

739 “Non-cash asset”.

Annotations:

Amendments (Textual)
F831 S. 735-740 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.))

740 “Body corporate” and “corporation”.

Annotations:

Amendments (Textual)
F832 S. 735-740 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.))
“Director” and “shadow director”.

Annotations:

Amendments (Textual)
F833 S. 741 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)

Expressions used in connection with accounts.

Annotations:

Amendments (Textual)
F834 S. 742 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.))

Meaning of “offer to the public”

Annotations:

Amendments (Textual)
F835 S. 742A 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)

Meaning of “banking company”

Annotations:

Amendments (Textual)
F836 S. 742B 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)

Meaning of “insurance company” and “authorised insurance company”
Annotations:

Amendments (Textual)

F837  S. 742C 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)

743  “Employees’ share scheme”.

Amendments (Textual)

F838  S. 743-745 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.))

743A  Meaning of “office copy” in Scotland.

Amendments (Textual)

F839  S. 743-745 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.))

744  Expressions used generally in this Act.

Amendments (Textual)

F840  S. 743-745 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.))

744A  Index of defined expressions.

Amendments (Textual)

F841  S. 743-745 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.))
PART XXVII

FINAL PROVISIONS

745 Northern Ireland.

Annotations:

Amendments (Textual)

F842 S. 743-745 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.))

[F845: "Bank of England"

In this Act references to the Bank of England do not include the Bank acting in its capacity as the Prudential Regulation Authority.]

Annotations:

Amendments (Textual)


F844 Commencement.

Annotations:

Amendments (Textual)

F844 Words repealed (subject to the transitional and saving provisions as mentioned in S.I. 1990/355, art. 5) by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), Sch. 24

747 Citation.

This Act may be cited as the Companies Act 1985.
SCHEDULES

SCHEDULE 1

Annotations:

Amendments (Textual)
F845 Schs. 1, 2 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.))

SCHEDULE 2

Annotations:

Amendments (Textual)
F853 Schs. 1, 2 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.))

SCHEDULE 3

Section 56, et passim in Part III.

Mandatory Contents of Prospectus

Annotations:

Amendments (Textual)
F877 Schs. 1-15B repealed (prosp.) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16 and the repeal being partly in force, as to which see individual provisions

Modifications etc. (not altering text)
C307 Sch. 3 applied with modifications by S.I. 1985/680, regs. 4-6, Sch.
C308 Sch. 3 modified by S.I. 1991/823, reg. 2(1), Sch.1
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 or management or deferred shares (if any) and the nature and extent of the interest of the holders in the property and profits of the company;
   (b) the number of shares (if any) fixed by the company’s articles as the qualification of a director, and any provision in the articles as to the remuneration of directors; and
   (c) the names, descriptions and addresses of the directors or proposed directors.

   (2) As this paragraph applies for the purposes of section 72(3), sub-paragraph (1)(b) is to be read with the substitution for the reference to the company’s articles of a reference to its constitution.

   (3) Sub-paragraphs (1)(b) and (1)(c) do not apply in the case of a prospectus issued more than 2 years after the date at which the company is entitled to commence business.

2

Details relating to the offer

3 (1) The prospectus must state—
   (a) the time of the opening of the subscription lists, and
   (b) the amount payable on application and allotment on each share (including the amount, if any, payable by way of premium).

   (2) In the case of a second or subsequent offer of shares, there must also be stated the amount offered for subscription on each previous allotment made within the 2 preceding years, the amount actually allotted and the amount (if any) paid on the shares so allotted, including the amount (if any) paid by way of premium.
4 (1) There must be stated the number, description and amount of any shares in or debentures of the company which any person has, or is entitled to be given, an option to subscribe for.

(2) The following particulars of the option must be given—
   (a) the period during which it is exercisable,
   (b) the price to be paid for shares or debentures subscribed for under it,
   (c) the consideration (if any) given or to be given for it or the right to it,
   (d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures.

(3) References in this paragraph to subscribing for shares or debentures include acquiring them from a person to whom they have been allotted or agreed to be allotted with a view to his offering them for sale.

5 The prospectus must state the number and amount of shares and debentures which within the 2 preceding years have been issued, or agreed to be issued, as fully or partly paid up otherwise than in cash; and—
   (a) in the latter case the extent to which they are so paid up, and
   (b) in either case the consideration for which those shares or debentures have been issued or are proposed or intended to be issued.

Property acquired or to be acquired by the company

6 (1) For purposes of the following two paragraphs, “relevant property” is property purchased or acquired by the company, or proposed so to be purchased or acquired,
   (a) which is to be paid for wholly or partly out of the proceeds of the issue offered for subscription by the prospectus, or
   (b) the purchase or acquisition of which has not been completed at the date of the issue of the prospectus.

(2) But those two paragraphs do not apply to property—
   (a) the contract for whose purchase or acquisition was entered into in the ordinary course of the company’s business, the contract not being made in contemplation of the issue nor the issue in consequence of the contract, or
   (b) as respects which the amount of the purchase money is not material.

7 As respects any relevant property, the prospectus must state—
   (a) the names and addresses of the vendors,
   (b) the amount payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the company is a sub-purchaser, the amount so payable to each vendor,
   (c) short particulars of any transaction relating to the property completed within the 2 preceding years in which any vendor of the property to the company or any person who is, or was at the time of the transaction, a promoter or a director or proposed director of the company had any interest direct or indirect.

8 There must be stated the amount (if any) paid or payable as purchase money in cash, shares or debentures for any relevant property, specifying the amount (if any) payable for goodwill.

9 (1) The following applies for the interpretation of paragraphs 6, 7 and 8.
(2) Every person is deemed a vendor who has entered into any contract (absolute or conditional) for the sale or purchase, or for any option of purchase, of any property to be acquired by the company, in any case where—
   (a) the purchase money is not fully paid at the date of the issue of the prospectus,
   (b) the purchase money is to be paid or satisfied wholly or in part out of the proceeds of the issue offered for subscription by the prospectus,
   (c) the contract depends for its validity or fulfilment on the result of that issue.

(3) Where any property to be acquired by the company is to be taken on lease, paragraphs 6, 7 and 8 apply as if “vendor” included the lessor, “purchase money” included the consideration for the lease, and “sub-purchaser” included a sub-lessee.

(4) For purposes of paragraph 7, where the vendors or any of them are a firm, the members of the firm are not to be treated as separate vendors.

Commissions, preliminary expenses, etc.

10 (1) The prospectus must state—
   (a) the amount (if any) paid within the 2 preceding years, or payable, as commission (but not including commission to sub-underwriters) for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of the company, or the rate of any such commission,
   (b) the amount or estimated amount of any preliminary expenses and the persons by whom any of those expenses have been paid or are payable, and the amount or estimated amount of the expenses of the issue and the persons by whom any of those expenses have been paid or are payable,
   (c) any amount or benefit paid or given within the 2 preceding years or intended to be paid or given to any promoter, and the consideration for the payment or the giving of the benefit.

(2) Sub-paragraph (1)(b) above, so far as it relates to preliminary expenses, does not apply in the case of a prospectus issued more than 2 years after the date at which the company is entitled to commence business.

Contracts

11 (1) The prospectus must give the dates of, parties to and general nature of every material contract.

(2) This does not apply to a contract entered into in the ordinary course of the business carried on or intended to be carried on by the company, or a contract entered into more than 2 years before the date of issue of the prospectus.

Auditors

12 The prospectus must state the names and addresses of the company’s auditors (if any).

Interests of directors

13 (1) The prospectus must give full particulars of—
(a) the nature and extent of the interest (if any) of every director in the promotion of, or in the property proposed to be acquired by, the company, or

(b) where the interest of such a director consists in being a partner in a firm, the nature and extent of the interest of the firm.

(2) With the particulars under sub-paragraph (1)(b) must be provided a statement of all sums paid or agreed to be paid to the director or the firm in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by him or the firm in connection with the promotion or formation of the company.

(3) This paragraph does not apply in the case of a prospectus issued more than 2 years after the date at which the company is entitled to commence business.

Other matters

14 If the prospectus invites the public to subscribe for shares in the company and the company’s share capital is divided into different classes of shares, the prospectus must state the right of voting at meetings of the company conferred by, and the rights in respect of capital and dividends attached to, the several classes of shares respectively.

15 In the case of a company which has been carrying on business, or of a business which has been carried on for less than 3 years, the prospectus must state the length of time during which the business of the company (or the business to be acquired, as the case may be) has been carried on.

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 company’s auditors with respect to—

(a) profits and losses and assets and liabilities, in accordance with sub-paragraphs (2) and (3) below, as the case requires, and

(b) the rates of the dividends (if any) paid by the company in respect of each class of shares in respect of each of the 5 financial years immediately preceding the issue of the prospectus, giving particulars of each such class of shares on which such dividends have been paid and particulars of the cases in which no dividends have been paid in respect of any class of shares in respect of any of those years.

If no accounts have been made up in respect of any part of the 5 years ending on a date 3 months before the issue of the prospectus, the report shall contain a statement of that fact.

(2) If the company has no [F880 subsidiary undertakings], the report shall—

(a) deal with profits and losses of the company in respect of each of the 5 financial years immediately preceding the issue of the prospectus, and

(b) deal with the assets and liabilities of the company at the last date to which the company’s accounts were made up.
Companies Act 1985 (c. 6)

SCHEDULE 3 – Mandatory Contents of Prospectus

Status: This version of this Act contains provisions that are prospective.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

[F881(3) If the company has subsidiary undertakings, the report shall—

(a) deal separately with the company’s profits or losses as provided by sub-

paragraph (2), and in addition deal either—

(i) as a whole with the combined profits or losses of its subsidiary

undertakings, so far as they concern members of the company, or

(ii) individually with the profits or losses of each of its subsidiary

undertakings, so far as they concern members of the company,

or, instead of dealing separately with the company’s profits or losses, deal

as a whole with the profits or losses of the company and (so far as they

come members of the company) with the combined profits and losses of

its subsidiary undertakings; and

(b) deal separately with the company’s assets and liabilities as provided by sub-

paragraph (2), and in addition deal either—

(i) as a whole with the combined assets and liabilities of its subsidiary

undertakings, with or without the company’s assets and liabilities, or

(ii) individually with the assets and liabilities of each of its subsidiary

undertakings,

indicating, as respects the assets and liabilities of its subsidiary undertakings,

the allowance to be made for persons other than members of the company.]

Annotations:

Amendments (Textual)

F880 Words substituted by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), Sch. 10 para. 19(2) (subject to the transitional and saving provisions in S.I. 1990/355, arts. 6–9)

F881 Sch. 3 para. 16(3) substituted (subject to the transitional and saving provisions in S.I. 1990/355, arts. 6–9) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), Sch. 10 para. 19(2)

Accountants’ reports

If the proceeds of the issue of the shares or debentures are to be applied directly or indirectly in the purchase of any business, or any part of the proceeds of the issue is to be so applied, there shall be set out in the prospectus a report made by accountants upon—

(a) the profits or losses of the business in respect of each of the 5 financial years immediately preceding the issue of the prospectus, and

(b) the assets and liabilities of the business at the last date to which the accounts of the business were made up.

F882 18(1) The following provisions apply if—

(a) the proceeds of the issue are to be applied directly or indirectly in any manner resulting in the acquisition by the company of shares in any other undertaking, or any part of the proceeds is to be so applied, and

(b) by reason of that acquisition or anything to be done in consequence of or in connection with it, that undertaking will become a subsidiary undertaking of the company.

(2) There shall be set out in the prospectus a report made by accountants upon—

(a) the profits or losses of the other undertaking in respect of each of the five financial years immediately preceding the issue of the prospectus, and
(b) the assets and liabilities of the other undertaking at the last date to which its accounts were made up. 

(3) The report shall—

(a) indicate how the profits or losses of the other undertaking would in respect of the shares to be acquired have concerned members of the company and what allowance would have fallen to be made, in relation to assets and liabilities so dealt with, for holders of other shares, if the company had at all material times held the shares to be acquired, and

(b) where the other undertaking is a parent undertaking, deal with the profits or losses and the assets and liabilities of the undertaking and its subsidiary undertakings in the manner provided by paragraph 16(3) above in relation to the company and its subsidiary undertakings.

(4) In this paragraph “undertaking” and “shares”, in relation to an undertaking, have the same meaning as in Part VII.

Annotations:

**Amendments (Textual)**

F882 Sch. 3 para. 18 substituted (subject to the transitional and saving provisions mentioned in S.I. 1990/355, arts. 6–9) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), Sch. 10 para. 19(3)

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

19 If in the case of a company which has been carrying on business, or of a business which has been carried on for less than 5 years, the accounts of the company or business have only been made up in respect of 4 years, 3 years, 2 years or one year, the preceding paragraphs of this Part have effect as if references to 4 years, 3 years, 2 years or one year (as the case may be) were substituted for references to 5 years.

20 The expression “financial year” in this Part means the year in respect of which the accounts of the company or of the business (as the case may be) are made up; and where by reason of any alteration of the date on which the financial year of the company or business terminates the accounts have been made up for a period greater or less than one year, that greater or less period is for purposes of this Part deemed to be a financial year.

21 Any report required by this Part shall either indicate by way of note any adjustments as respects the figures of any profits or losses or assets and liabilities dealt with by the report which appear to the persons making the report necessary, or shall make those adjustments and indicate that adjustments have been made.

22 (1) A report required by paragraph 17 or 18 shall be made by accountants qualified under this Act for appointment as auditors of a company.

(2) Such a report shall not be made by an accountant who is an officer or servant, or a partner of or in the employment of an officer or servant, of—

(a) the company or any of its subsidiary undertakings,

(b) a parent undertaking of the company or any subsidiary undertaking of such an undertaking.

(3) The accountants making any report required for purposes of paragraph 17 or 18 shall be named in the prospectus.
Annotations:

Amendments (Textual)

F883 Sch. 3 para. 22(2) substituted (subject to the transitional and saving provisions in S.I. 1990/355, arts. 6–9) by Companies Act 1989 (c. 40, SIF 27), ss. 23, 213(2), Sch. 10 para. 19(4)

F884 SCHEDULE 4

Annotations:

Amendments (Textual)

F884 Sch. 4 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)

F960 SCHEDULE 4A

Annotations:

Amendments (Textual)

F960 Sch. 4A 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)

F977 SCHEDULE 5

Annotations:

Amendments (Textual)

F977 Sch. 5 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)

F1033 SCHEDULE 6
Companies Act 1985 (c. 6)
SCHEDULE 7
Document Generated: 2019-06-07

Status: This version of this Act contains provisions that are prospective.
Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Annotations:
Amendments (Textual)
F1033 Sch. 6 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); and Sch. 6 para. 27(1)(d) and certain words in Sch. 6 paras. 15-17, 19, 22, 24 are expressed to be repealed (6.4.2008 with effect as stated in Sch. 1 para. 90(2) of the amending S.I.) by S.I. 2008/948, arts. 2(1), 3, Sch. 1 para. 90(1), Sch. 2 (with arts. 6, 11, 12)

F1034 SCHEDULE 7

Annotations:
Amendments (Textual)
F1104 Sch. 7 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)

F1133 SCHEDULE 7ZA

Annotations:
Amendments (Textual)
F1134 Sch. 7ZA inserted (22.3.2005) by The Companies Act 1985 (Operating and Financial Review and Directors' Report etc.) Regulations 2005 (S.I. 2005/1011), reg. 9

F1135 SCHEDULE 7A

Annotations:
Amendments (Textual)
F1135 Sch. 7A 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)
SCHEDULE 7B

Annotations:

Amendments (Textual)

F1137 Sch. 7B 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)

F1138 Sch. 7B inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 12, 65, Sch. 1; S.I. 2004/3322, art. 2(2), Sch. 2 (subject to arts. 3-13)

SCHEDULE 8

Annotations:

Amendments (Textual)

F1139 Sch. 8 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)

SCHEDULE 8A

Annotations:

Amendments (Textual)

F1225 Sch. 8A 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)

SCHEDULE 9

Annotations:

Amendments (Textual)

F1241 Sch. 9 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. 9 para. 3(4)(5) and certain words in Sch. 9 para. 3(3)(a) are expressed to be repealed (6.4.2008 with effect as stated in Sch. 1 para. 91(2) of the amending S.I.) by S.I. 2008/948, arts. 2(1), 3, Sch. 1 para. 90(1), Sch. 2 (with arts. 6, 11, 12)
Annotations:

Amendments (Textual)
F1312 Sch. 9A 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)
F1313 Sch. 9A substituted (19.12.1993) by virtue of S.I. 1993/3246,regs. 4, 6, 7, Sch. 1

Annotations:

Editorial Information
X47 Sch. 10: the earliest available versions of Sch. 10 and its contents are those having effect on 2.12.1991

Amendments (Textual)
F1372 Sch. 10 repealed (19.12.1993) by S.I. 1993/3246, regs. 5(1), 6, 7, Sch. 2 para.7

Annotations:

Amendments (Textual)
F1379 Sch. 10A 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)

Annotations:

Amendments (Textual)
F1390 Sch. 11 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)
SCHEDULE 12

Annotations:
Amendments (Textual)
F1415 Sch. 12 repealed by Company Directors Disqualification Act 1986 (c. 46, SIF 27), s. 23(2), Sch. 4

SCHEDULE 13
Provisions supplementing and interpreting Sections 324 to 328

Annotations:
Amendments (Textual)
F1416 Schs. 1-15B repealed (prosp.) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16 and the repeal being partly in force, as to which see individual provisions

Modifications etc. (not altering text)

PART I

Annotations:
Amendments (Textual)
F1417 Sch. 13 Pt. 1 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)

PART II

Annotations:
Amendments (Textual)
F1424 Sch. 13 Pts. 2-4 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. {4(1)(c)}, 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))
PART III

Annotations:

Amendments (Textual)

F1425 Sch. 13 Pts. 2-4 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. {4(1)(c)}, 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

PART IV

Annotations:

Amendments (Textual)

F1426 Sch. 13 Pts. 2-4 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1177, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. {4(1)(c)}, 7(c), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))

SCHEDULE 14

Annotations:

Amendments (Textual)

F1430 Sch. 14 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.))

SCHEDULE 15

Annotations:

Amendments (Textual)

F1433 Sch. 15 repealed by Companies Act 1989 (c. 40, SIF 27), ss. 212, 213(2), Sch. 24 (subject to transitional and saving provisions in S.I. 1990/1707, arts. 4 and 5)
F1434\F1434 SCHEDULE 15A

Annotations:

Amendments (Textual)
F1434 Sch. 15A 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)

F1442\F1442 SCHEDULE [F1443] 15B

Annotations:

Amendments (Textual)
F1442 Sch. 15B 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)
F1443 Sch. 15A renumbered by Companies Act 1989 (c. 40, SIF 27), ss. 114(2), 213(2)

[F1465 SCHEDULE 15C] Section 449

SPECIFIED PERSONS

Annotations:

Amendments (Textual)
F1465 Sch. 15C inserted (6.4.2005) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, Sch. 2 para. 25; S.I. 2004/3322, art. 2(2), Sch. 2 (subject to arts. 3-13)

Modifications etc. (not altering text)
C339 Sch. 15C applied (with modifications) (E.W.S.) (6.4.2014) by The Co-operative and Community Benefit Societies and Credit Unions (Investigations) Regulations 2014 (S.I. 2014/574), regs. 1(1), 2

1 The Secretary of State.
2 The Department of Enterprise, Trade and Investment for Northern Ireland.
3 The Treasury.

[F1466 A. The Commissioners for Her Majesty’s Revenue and Customs.]
Companies Act 1985 (c. 6)
SCHEDULE 15C – Specified persons

Annotations:

Amendments (Textual)
F1466 Sch. 15C para. 3A inserted (1.10.2016) by The Companies (Disclosure of Information) (Specified Persons) Order 2016 (S.I. 2016/741), arts. 1, 2(a)

4 The Lord Advocate.
5 The Director of Public Prosecutions.
6 The Director of Public Prosecutions for Northern Ireland.

Annotations:

Amendments (Textual)
F1467 Sch. 15C para. 6A inserted (1.10.2016) by The Companies (Disclosure of Information) (Specified Persons) Order 2016 (S.I. 2016/741), arts. 1, 2(b)

[F1467 6A. The Director of the Serious Fraud Office.]

Annotations:

Amendments (Textual)
F1468 Sch. 15C paras. 7-7B substituted for Sch. 15C para. 7 (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), Sch. 18 para. 46 (with Sch. 20); S.I. 2013/423, art. 3, Sch.

7A The Prudential Regulation Authority.

Annotations:

Amendments (Textual)
F1468 Sch. 15C paras. 7-7B substituted for Sch. 15C para. 7 (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), Sch. 18 para. 46 (with Sch. 20); S.I. 2013/423, art. 3, Sch.


Annotations:

Amendments (Textual)
F1468 Sch. 15C paras. 7-7B substituted for Sch. 15C para. 7 (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), Sch. 18 para. 46 (with Sch. 20); S.I. 2013/423, art. 3, Sch.

[F1469 7C. The registrar of companies.]
Companies Act 1985 (c. 6)

SCHEDULE 15D – Disclosures

Document Generated: 2019-06-07

Status: This version of this Act contains provisions that are prospective.
Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

1. The Gangmasters and Labour Abuse Authority.

Annotations:

Amendments (Textual)

F1469 Sch. 15C paras. 7C, 7D inserted (1.10.2016) by The Companies (Disclosure of Information) (Specified Persons) Order 2016 (S.I. 2016/741), arts. 1, 2(e)

2 A constable.

9 A procurator fiscal.

10 The Scottish Ministers.

\[^{\text{F1469}}\text{7D}\]  SCHEDULE 15D

Disclosures

Annotations:

Amendments (Textual)

F1470 Sch. 15D inserted (6.4.2005 except for paras. 40, 45 and 1.7.2005 otherwise) by Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27), ss. 25, 65, Sch. 2 para. 25; S.I. 2004/3322, art. 2(2)(3), Schs. 2, 3 (subject to arts. 3-13)

1 A disclosure for the purpose of enabling or assisting a person authorised under section 457 of the Companies Act 2006 to exercise his functions.

Annotations:

Amendments (Textual)

F1471 Words in Sch. 15D para. 1 substituted (6.4.2008 with effect as stated in Sch. 1 para. 92(2)) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2009/948), arts. 2(1), 3(1), Sch. 1 para. 92(1) (with arts. 6, 11, 12)

2 A disclosure for the purpose of enabling or assisting an inspector appointed under Part 14 to exercise his functions.

3 A disclosure for the purpose of enabling or assisting a person authorised under section 447 of this Act or section 84 of the Companies Act 1989 to exercise his functions.

4 A disclosure for the purpose of enabling or assisting a person appointed under section 167 of the Financial Services and Markets Act 2000 (general investigations) to conduct an investigation to exercise his functions.
5 A disclosure for the purpose of enabling or assisting a person appointed under section 168 of the Financial Services and Markets Act 2000 (investigations in particular cases) to conduct an investigation to exercise his functions.

6 A disclosure for the purpose of enabling or assisting a person appointed under section 169(1)(b) of the Financial Services and Markets Act 2000 (investigation in support of overseas regulator) to conduct an investigation to exercise his functions.

7 A disclosure for the purpose of enabling or assisting a person appointed under section 284 of the Financial Services and Markets Act 2000 (investigations into affairs of certain collective investment schemes) to conduct an investigation to exercise his functions.

8 A disclosure for the purpose of enabling or assisting a person appointed under regulations made under sections 262(1) and (2)(k) of the Financial Services and Markets Act 2000 (investigations into open-ended investment companies) to conduct an investigation to exercise his functions.

9 A disclosure for the purpose of enabling or assisting the Secretary of State or the Treasury to exercise any of their functions under any of the following—

- the Companies Acts (as defined in section 2(1) of the Companies Act 2006);
- Part 5 of the Criminal Justice Act 1993 (insider dealing);
- the Insolvency Act 1986;
- the Company Directors Disqualification Act 1986;
- Part 42 of the Companies Act 2006 (statutory auditors);
- Parts 3 and 7 of the Companies Act 1989 (investigations and powers to obtain information and financial markets and insolvency);
- the Investment Bank Special Administration Regulations 2011.

10 A disclosure for the purpose of enabling or assisting the Scottish Ministers to exercise their functions under the enactments relating to insolvency.

11 A disclosure for the purpose of enabling or assisting the Department of Enterprise, Trade and Investment for Northern Ireland to exercise any powers conferred on it by the enactments relating to companies or insolvency.

12 A disclosure for the purpose of enabling or assisting a person appointed or authorised by the Department of Enterprise, Trade and Investment for Northern
Ireland under the enactments relating to companies or insolvency to exercise his functions.

A disclosure for the purpose of enabling or assisting the Pensions Regulator to exercise the functions conferred on it by or by virtue of any of the following—

(a) the Pension Schemes Act 1993;
(b) the Pensions Act 1995;
(c) the Welfare Reform and Pensions Act 1999;
(d) the Pensions Act 2004;
(e) any enactment in force in Northern Ireland corresponding to any of those enactments.]

Annotations:

Amendments (Textual)
F1477 Sch. 15D para. 13 substituted (6.4.2005) by Pensions Act 2004 (c. 35), ss. 319, 322, Sch. 12 para. 5(3) (a); S.I. 2005/275, art. 2(7), Sch. Pt. 7 (subject to art. 2(12))

A disclosure for the purpose of enabling or assisting the Board of the Pension Protection Fund to exercise the functions conferred on it by or by virtue of Part 2 of the Pensions Act 2004 or any enactment in force in Northern Ireland corresponding to that Part.

Annotations:

Amendments (Textual)
F1478 Sch. 15D para. 13A inserted (6.4.2005) by Pensions Act 2004 (c. 35), ss. 319, 322, Sch. 12 para. 5(3) (b); S.I. 2005/275, art. 2(7), Sch. Pt. 7 (subject to art. 2(12))

14 A disclosure for the purpose of enabling or assisting the Bank of England to exercise its functions.

15 A disclosure for the purpose of enabling or assisting the body known as the Panel on Takeovers and Mergers to exercise its functions.

16 A disclosure for the purpose of enabling or assisting organs of the Society of Lloyd’s (being organs constituted by or under the Lloyd’s Act 1871 to 1982) to exercise their functions under or by virtue of the Lloyd’s Acts 1871 to 1982.

17 A disclosure for the purpose of enabling or assisting the [F1479Competition and Markets Authority] to exercise its functions under any of the following—

(a) the Fair Trading Act 1973;
(b) the Competition Act 1980;
(c) the Competition Act 1998;
(d) the Financial Services and Markets Act 2000;
(e) the Enterprise Act 2002;
(f) the Business Protection from Misleading Marketing Regulations 2008;
(k) the Consumer Protection from Unfair Trading Regulations 2008;[

(l) Parts 3 and 4 of the Enterprise and Regulatory Reform Act 2013;[

(m) Schedule 3 to the Consumer Rights Act 2015.

Annotations:

Amendments (Textual)

F1479 Words in Sch. 15D para. 17 substituted (1.4.2014) by The Enterprise and Regulatory Reform Act 2013 (Competition) (Consequential, Transitional and Saving Provisions) Order 2014 (S.I. 2014/892), art. 1(1), Sch. 1 para. 42(2)(a) (with art. 3)

F1480 Sch. 15D para. 17(b) omitted (26.7.2013 for specified purposes and 1.4.2014 in so far as not already in force) by virtue of The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013 (S.I. 2013/1881), art. 1(2)(6), Sch. para. 1(a)

F1481 Sch. 15D para. 17(c) omitted (31.3.2014) by virtue of The Public Bodies (Abolition of the National Consumer Council and Transfer of the Office of Fair Trading’s Functions in relation to Estate Agents etc) Order 2014 (S.I. 2014/631), art. 1(5), Sch. 2 para. 2(a) (with Sch. 1 para. 28, Sch. 2 paras. 13-15)

F1482 Sch. 15D para. 17(h) repealed (26.5.2008) by The Consumer Protection from Unfair Trading Regulations 2008 (S.I. 2008/1277), reg. 30(1)(3), Sch. 2 para. 30(a), Sch. 4 Pt. 1 (with reg. 28(2)(3))

F1483 Sch. 15D para. 17(i) omitted (1.10.2015) by virtue of Consumer Rights Act 2015 (c. 15), s. 100(5), Sch. 4 para. 28(2)(a); S.I. 2015/1630, art. 3(g) (with art. 6(1))

F1484 Sch. 15D para. 17(j)(k) inserted (26.5.2008) by The Consumer Protection from Unfair Trading Regulations 2008 (S.I. 2008/1277), reg. 30(1), Sch. 2 para. 30(b) (with reg. 28(2)(3))

F1485 Sch. 15D para. 17(l) inserted (1.4.2014) by The Enterprise and Regulatory Reform Act 2013 (Competition) (Consequential, Transitional and Saving Provisions) Order 2014 (S.I. 2014/892), art. 1(1), Sch. 1 para. 42(2)(b) (with art. 3)

F1486 Sch. 15D para. 17(m) inserted (1.10.2015) by Consumer Rights Act 2015 (c. 15), s. 100(5), Sch. 4 para. 28(2)(b); S.I. 2015/1630, art. 3(g) (with art. 6(1))
22 A disclosure for the purpose of enabling or assisting the Attorney General to exercise his functions in connection with charities.

[F1489] 23 A disclosure for the purpose of enabling or assisting the Gambling Commission to exercise its functions under any of the following—
(a) the Gambling Act 2005;
(b) sections 5 to 10 and 15 of the National Lottery etc. Act 1993.

Annotations:

Amendments (Textual)
F1489 Sch. 15D para. 23 substituted (1.10.2013) by The Public Bodies (Merger of the Gambling Commission and the National Lottery Commission) Order 2013 (S.I. 2013/2329), art. 1(2), Sch. para. 22(a) (with art. 8, Sch. para. 43)

24 A disclosure by the [F1490] Gambling Commission to the National Audit Office for the purpose of enabling or assisting the Comptroller and Auditor General to carry out an examination under Part 2 of the National Audit Act 1983 into the economy, effectiveness and efficiency with which the [F1490] Gambling Commission has used its resources in discharging its functions under sections 5 to 10 of the National Lottery etc. Act 1993.

Annotations:

Amendments (Textual)
F1490 Words in Sch. 15D para. 24 substituted (1.10.2013) by The Public Bodies (Merger of the Gambling Commission and the National Lottery Commission) Order 2013 (S.I. 2013/2329), art. 1(2), Sch. para. 22(b) (with art. 8, Sch. para. 43)

[F1491] 25 A disclosure for the purposes of enabling or assisting a regulator under Schedule 3 to the Consumer Rights Act 2015 other than the Competition and Markets Authority to exercise its functions under that Schedule.

Annotations:

Amendments (Textual)
F1491 Sch. 15D para. 25 substituted (1.10.2015) by Consumer Rights Act 2015 (c. 15), s. 100(5), Sch. 4 para. 28(3); S.I. 2015/1630, art. 3(g) (with art. 6(1))

26 A disclosure for the purpose of enabling or assisting an enforcement authority under [F1492] the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 to exercise its functions under those Regulations.

Annotations:

Amendments (Textual)
F1492 Words in Sch. 15D para. 26 substituted (with application in accordance with reg. 1(2) of the amending S.I.) by The Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 (S.I. 2013/3134), reg. 1(1), Sch. 4 para. 3 (with reg. 6)
27 A disclosure for the purpose of enabling or assisting a local weights and measures authority in England and Wales to exercise its functions under section 230(2) of the Enterprise Act 2002.

[F1493]27A. A disclosure for the purpose of enabling or assisting the lead enforcement authority (as defined in section 33(1) of the Estate Agents Act 1979) to exercise its functions under the Estate Agents Act 1979.]

 Annotations:

 Amends (Textual)
 F1493 Sch. 15D para. 27A inserted (31.3.2014) by The Public Bodies (Abolition of the National Consumer Council and Transfer of the Office of Fair Trading’s Functions in relation to Estate Agents etc) Order 2014 (S.I. 2014/631), art. 1(5), Sch. 2 para. 2(b) (with Sch. 1 para. 28, Sch. 2 paras. 13-15)

28 A disclosure for the purpose of enabling or assisting the [Financial Conduct Authority or the Prudential Regulation Authority] to exercise its functions under any of the following—
   (a) the legislation relating to friendly societies or to industrial and provident societies;
   (aa) the Consumer Credit Act 1974;
   (b) the Building Societies Act 1986;
   (c) Part 7 of the Companies Act 1989;
   (d) the Financial Services and Markets Act 2000.

 Annotations:

 Amends (Textual)
 F1494 Words in Sch. 15D para. 28 substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), Sch. 18 para. 47(2) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
 F1495 Sch. 15D para. 28(aa) inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013 (S.I. 2013/1881), art. 1(2)(6), Sch. para. 1(b)

 F1496 Sch. 15D para. 29 omitted (1.3.2014) by virtue of Financial Services (Banking Reform) Act 2013 (c. 33), s. 148(5), Sch. 10 para. 1; S.I. 2014/377, art. 2(1)(a), Sch. Pt. 1

30 A disclosure for the purpose of enabling or assisting a body corporate established in accordance with section 212(1) of the Financial Services and Markets Act 2000 (compensation scheme manager) to exercise its functions.

31 (1) A disclosure for the purpose of enabling or assisting a recognised investment exchange [Financial Services and Markets Act 2000, Sch. 15D para. 29] to exercise its functions as such.
(2) Recognised investment exchange [F1498], recognised clearing house and recognised CSD have the same meaning as in section 285 of the Financial Services and Markets Act 2000.

Annotations:

Amendments (Textual)

F1497 Words in Sch. 15D para. 31(1) substituted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), reg. 1, Sch. para. 3(a) (with regs. 7(4), 9(1))

F1498 Words in Sch. 15D para. 31(2) substituted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), reg. 1, Sch. para. 3(b) (with regs. 7(4), 9(1))

32 A disclosure for the purpose of enabling or assisting a body designated under section 326(1) of the Financial Services and Markets Act 2000 (designated professional bodies) to exercise its functions in its capacity as a body designated under that section.

33 A disclosure with a view to the institution of, or otherwise for the purposes of, civil proceedings arising under or by virtue of the Financial Services and Markets Act 2000.

34 A disclosure for the purpose of enabling or assisting a body designated by order under [F1499] section 1252 of the Companies Act 2006 [F1500] (delegation of functions of Secretary of State) to exercise its functions under [F1500] Part 42 of that Act (statutory auditors).

Annotations:

Amendments (Textual)

F1499 Words in Sch. 15D para. 34 substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), Sch. 1 para. 58(3)(a)

F1500 Words in Sch. 15D para. 34 substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), Sch. 1 para. 58(3)(b)

35 A disclosure for the purpose of enabling or assisting a recognised supervisory or qualifying body (within the meaning of [F1501] Part 42 of the Companies Act 2006]) to exercise its functions as such.

Annotations:

Amendments (Textual)

F1501 Words in Sch. 15D para. 35 substituted (1.10.2009) by The Companies Act 2006 (Consequential Amendments, Transitional Provisions and Savings) Order 2009 (S.I. 2009/1941), art. 2(1), Sch. 1 para. 58(4)

36 A disclosure for the purpose of enabling or assisting an official receiver (including the Accountant in Bankruptcy in Scotland and the Official Assignee in Northern Ireland) to exercise his functions under the enactments relating to insolvency.
A disclosure for the purpose of enabling or assisting a body which is for the time being a recognised professional body for the purposes of section 391 of the Insolvency Act 1986 \[^{F1503}\] or Article 350 of the Insolvency (Northern Ireland) Order 1989\[^{F1503}\] (recognised professional bodies) to exercise its functions as such.

(1) A disclosure for the purpose of enabling or assisting an overseas regulatory authority to exercise its regulatory functions.

(2) Overseas regulatory authority and regulatory functions have the same meaning as in section 82 of the Companies Act 1989.

A disclosure for the purpose of enabling or assisting the Regulator of Community Interest Companies to exercise functions under the Companies (Audit, Investigations and Community Enterprise) Act 2004.

A disclosure with a view to the institution of, or otherwise for the purposes of, criminal proceedings.

A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings on an application under section 6, 7 or 8 of the Company Directors Disqualification Act 1986 \[^{F1504}\] or Article 9, 10 or 11 of the Company Directors Disqualification (Northern Ireland) Order 2002.

A disclosure with a view to the institution of, or otherwise for the purposes of, proceedings before the Upper Tribunal in respect of—

\(^{(a)}\) a decision of the Financial Conduct Authority;

\(^{(aa)}\) a decision of the Prudential Regulation Authority;

\(^{(b)}\) a decision of the Bank of England; or

\(^{(c)}\) a decision of a person relating to the assessment of any compensation or consideration under the Banking (Special Provisions) Act 2008 or the Banking Act 2009.

A disclosure for the purposes of proceedings before a tribunal in relation to a decision of the Pensions Regulator.

A disclosure with a view to the institution of, or otherwise for the purposes of, disciplinary proceedings relating to the performance by a relevant lawyer, auditor, accountant, valuer or actuary of his professional duties.

"Relevant lawyer" means—
(a) a person who, for the purposes of the Legal Services Act 2007, is an authorised person in relation to an activity which constitutes a reserved legal activity (within the meaning of that Act),
(b) a solicitor or barrister in Northern Ireland, or
(c) a solicitor or advocate in Scotland.

A disclosure with a view to the institution of, or otherwise for the purposes of, disciplinary proceedings relating to the performance by a public servant of his duties.
(2) Public servant means an officer or employee of the Crown or of any public or other authority for the time being designated for the purposes of this paragraph by the Secretary of State by order.

(3) An order under sub-paragraph (2) must be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

An order under sub-paragraph (2) must be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

A disclosure for the purpose of the provision of a summary or collection of information framed in such a way as not to enable the identity of any person to whom the information relates to be ascertained.

A disclosure in pursuance of any [F1513EU] obligation.

Annotations:

Amendments (Textual)

F1512 Words in Act substituted (22.4.2011) by The Treaty of Lisbon (Changes in Terminology) Order 2011 (S.I. 2011/1043), arts. 2, 3, 6 (with art. 3(2)(3), 4(2), 6(4)(5))

F1513 Sch. 15D para. 50 omitted (1.10.2013) by virtue of The Public Bodies (Merger of the Gambling Commission and the National Lottery Commission) Order 2013 (S.I. 2013/2329), art. 1(2), Sch. para. 22(e) (with art. 8, Sch. para. 43)

SCHEDULE 16

Annotations:

Amendments (Textual)

F1514 Sch. 16 repealed by Insolvency Act 1986 (c. 45, SIF 66), s. 438, Sch. 12

SCHEDULES 17–19

Annotations:

Amendments (Textual)

F1515 Schs. 17–19 repealed by Insolvency Act 1985 (c. 65, SIF 27), s. 235, Sch. 10 Pt. II
### SCHEDULE 20

**Annotations:**

**Amendments (Textual)**

F1516 Schs. 20-22 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.))

### SCHEDULE 21

**Annotations:**

**Amendments (Textual)**

F1519 Schs. 20-22 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.))

### SCHEDULE 21A

**Annotations:**

**Amendments (Textual)**

F1522 Schs. 20-22 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.))

### SCHEDULE 21B

**Annotations:**

**Amendments (Textual)**

F1533 Schs. 20-22 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.))
Schedule 21C

Annotations:

Amendments (Textual)
F1536 Schs. 20-22 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.))

Schedule 21D

Annotations:

Amendments (Textual)
F1557 Schs. 20-22 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.))

Schedule 22

Annotations:

Amendments (Textual)
F1576 Schs. 20-22 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.))

Schedule 23

Annotations:

Amendments (Textual)
F1577 Sch. 23 repealed (6.4.2007) by Companies Act 2006 (c. 46), ss. 1178, 1295, 1300, Sch. 16; S.I. 2006/3428, arts. 4(1)(d), 7(e), Sch. 4 Pt. 1 (subject to art. 5, Sch. 1 and with arts. 6, 8, Sch. 5 (as amended by S.I. 2007/3495, art. 11, Sch. 5))
Annotations:

Amendments (Textual)

F1578 Sch. 24 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.))

F1578

Annotations:

Amendments (Textual)

F1579 Sch. 25 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.))

F1579
Status:
This version of this Act contains provisions that are prospective.

Changes to legislation:
Companies Act 1985 is up to date with all changes known to be in force on or before 07 June 2019. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

Changes and effects yet to be applied to:
- Pt. 23 Ch. 3 inserted by 1989 c. 40 Sch. 15 (This amendment not applied to legislation.gov.uk. Sch. 15 has fallen without ever being in force by virtue of the repeal of Pt. 4 (1.10.2009) by 2006 c. 46, s. 1180, Sch. 16; S.I. 2008/2860, art. 3(v), Sch. 1)
- Pt. 18 repealed by 2007 asp 3 s. 46(1)
- s. 159A inserted by 1989 c. 40 s. 133(2) (This amendment not applied to legislation.gov.uk. S. 133 repealed (1.10.2009) without ever being in force by 2006 c. 46, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1)
- s. 160(3) repealed by 1989 c. 40 s. 133(3)(a) Sch. 24 (This amendment not applied to legislation.gov.uk. S. 133 repealed (1.10.2009) without ever being in force by 2006 c. 46, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1)
- s. 160(4) words substituted by 1989 c. 40 s. 133(3)(b) (This amendment not applied to legislation.gov.uk. S. 133 repealed (1.10.2009) without ever being in force by 2006 c. 46, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1)
- s. 464(6) words inserted by 1989 c. 40 s. 140(7)
- s. 466(4)(5) repealed by 1989 c. 40 s. 140(8) Sch. 24
- s. 466(6) words repealed by 1989 c. 40 s. 140(8) Sch. 24
- s. 696 substituted by 1989 c. 40 Sch. 19 para. 13 (This amendment not applied to legislation.gov.uk. Sch. 19 para. 13 repealed (1.10.2009) without ever being in force by 2006 c. 46, Sch. 16; S.I. 2008/2860, art. 4, Sch. 1)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):
- s. 380(4ZB) inserted by 2006 c. 50 Sch. 8 para. 75(3) (This amendment not applied to legislation.gov.uk. Sch. 8 para. 75 repealed (1.10.2009) by S.I. 2009/1941, arts. 1, 2(2), Sch. 2)
- s. 396(1)(a)(ii) words repealed (cond.) by 2000 asp 5 Sch. 12 para. 46(2)(a)(3)(4) Sch. 13 Pt. 1 (The commencement of sch. 12 para. 46(2)(a) is conditional upon whether or not Companies Act, 1989 (c. 40), s. 92 is in force, see sch. 12 para. 46(3)(4). 1989 c. 40, Pt. 4 (ss. 92-107) was repealed without ever being in force (1.10.2009) by 2006 c. 46, s. 1180, Sch. 16; S.I. 2008/2860, arts. 3, 4, Sch. 1)