



Companies (Consolidation) Act 1908

1908 CHAPTER 69 8 Edw 7

PART III

MANAGEMENT AND ADMINISTRATION.

Meaning of "Private Company".

121 Meaning of " private company. ".

- (1) For the purposes of this Act the expression "private company" means a company which by its articles—
 - (a) restricts the right to transfer its shares ; and
 - (b) limits the number of its members (exclusive of persons who are in the employment of the company) to fifty ; and
 - (c) prohibits any invitation to the public to subscribe for any shares or debentures of the company.
- (2) A private company may, subject to anything contained in the memorandum or articles, by passing a special resolution and by filing with the registrar of companies such a statement In lieu of prospectus as the company, if a public company, would have had to file before allotting any of its shares or debentures, together with such a statutory declaration as the company, if a public company, would have had to file before commencing business, turn itself into a public company.
- (3) Where two or more persons hold one or more shares in a company jointly they shall, for the purposes of this section, be treated as a single member.