



# Companies Act 1947

## 1947 CHAPTER 47

### PART IX

#### GENERAL.

#### **119 Form of registers, etc.**

- (1) Any register, index, minute book or book of account required by the principal Act or this Act to be kept by a company may, notwithstanding anything in that Act, be kept either by making entries in bound books or by recording the matters in question in any other manner.
- (2) Where any such register, index, minute book or book of account is not kept by making entries in a bound book, but by some other means, adequate precautions shall be taken for guarding against falsification and facilitating its discovery, and where default is made in complying with this subsection, the company and every officer of the company who is in default shall be liable to a fine not exceeding fifty pounds, and further shall be liable to a default fine.

#### **120 Power to vary certain provisions by regulation or order.**

- (1) The Board of Trade shall have power by regulations to alter or add to the requirements of the principal Act and this Act as to the matters to be stated in a company's, balance sheet, profit and loss account and group accounts, and in particular those of the First Schedule to this Act, and any reference in this Act to the said First Schedule shall be construed as a reference to that Schedule with any alterations or additions made by regulations for the time being in force under this subsection.
- (2) The power of the Board of Trade under section three hundred and seventy-nine of the principal Act to alter or add to the provisions of the Schedules to that Act mentioned in that section shall be exercisable by regulations instead of by publishing the provisions as altered in the London Gazette, and the power to alter the table of fees in the Tenth Schedule to the principal Act shall include power to alter the section of this Act amending the said Tenth Schedule.

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*Status: This is the original version (as it was originally enacted).*

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- (3) The Treasury shall have power by order from time to time to substitute for the rates of interest respectively mentioned in section two hundred and sixty-six of the principal Act (which relates to floating charges created within six months before the commencement of a winding up) and in subsection (4) of section three hundred and two thereof (which provides for payment of interest on sums standing to the credit of a company's liquidation account) such other rate of interest as may be prescribed by the order; and for the reference in proviso (e) to subsection (1) of section fifty-four of the principal Act (which relates to the payment of interest on shares out of capital) to such other rate as may for the time being be prescribed by Order in Council there shall be substituted a reference to such other rate as may for the time being be prescribed by order of the Treasury (but without prejudice, until the making of an order by the Treasury, to the effect of any Order in Council in force thereunder at the coming into force of this subsection).

### **121 Laying of regulations and orders.**

- (1) No regulations shall be made under subsection (1) of the last foregoing section so as to render more onerous the requirements therein referred to, unless a draft of the regulations has been laid before Parliament and has been approved by resolution of each House of Parliament.
- (2) The following regulations and orders, that is to say—
- (a) any regulations prescribing fees made by the Board of Trade under the principal Act or this Act;
  - (b) any regulations made by them in relation to the application to unregistered companies of the provisions specified in the Sixth Schedule to this Act;
  - (c) any such regulations or order as mentioned in the last foregoing section not being regulations to which subsection (1) of this section applies ;
- shall be laid before both Houses of Parliament immediately after the making thereof.
- (3) If either House of Parliament within the period of forty days beginning with the day on which any regulations or order are or is laid before it under the last foregoing subsection, resolves that the regulations or order be annulled, the regulations or order shall thereupon become void, without prejudice, however, to the validity of anything previously done thereunder, or to the making of new regulations or a new order.
- (4) In reckoning any such period of forty days as aforesaid, no account shall be taken of any time during which Parliament is dissolved or prorogued, or during which both Houses are adjourned for more than four days.

### **122 Construction and application of principal Act and this Act.**

- (1) In this Act the expression " the principal Act " means the Companies Act, 1929, and, except where the context otherwise requires—
- (a) any reference in this Act to a provision of the principal Act which is amended by this Act shall be taken as referring to that provision as so amended; and
  - (b) expressions to which a meaning is assigned by the principal Act for the purposes of that Act have that meaning also for the purposes of this Act.
- (2) In this Act, except where the context otherwise requires—
- the expression " accounts " includes a company's group accounts, whether prepared in the form of accounts or not;

the expression " bank holiday " means a day which is a bank holiday under the Bank Holidays Act, 1871;

the expression " financial year " means, in relation to any body corporate, the period in respect of which any profit and loss account of the body corporate laid before it in general meeting is made up, whether that period is a year or not;

the expression " issued generally " means, in relation to a prospectus, issued to persons who are not existing members or debenture holders of the company;

the expression " recognised stock exchange " means any body of persons which is for the time being a recognised stock exchange for the purposes of the Prevention of Fraud (Investments) Act, 1939.

- (3) Any provision of this Act overriding or interpreting a company's articles shall, except as provided by this Act, apply in relation to articles in force at the coming into force of that provision, as well as to articles coming into force thereafter, and shall apply also in relation to a company's memorandum as it applies in relation to its articles.
- (4) In the principal Act and this Act, the expression " officer ", in relation to a body corporate, includes a director, manager or secretary; and the references to officers in the provisions of the principal Act mentioned in the Seventh Schedule to this Act shall be amended in accordance with that Schedule.
- (5) In the principal Act and in this Act the expression " agent " shall not include a person's counsel acting as such.
- (6) References in the principal Act and this Act to a body corporate or to a corporation shall be construed as not including a corporation sole but as including a company incorporated outside Great Britain, and references therein to a body corporate shall be construed as not including a Scottish firm.
- (7) In the provisions of the principal Act specified in the Eighth Schedule to this Act references to that Act shall include references to this Act, except in so far as the context, by referring to a specific provision of that Act or to the commencement thereof or otherwise, excludes such a construction.

### **123 Short title, citation, commencement and repeal.**

- (1) This Act may be cited as the Companies Act, 1947, and this Act and the principal Act may be cited together as the Companies Acts, 1929 and 1947.
- (2) This Act shall come into force on such day as the Board of Trade may by order appoint, and different days may be appointed for the purpose of different provisions thereof.
- (3) The provisions of the principal Act specified in Part I of the Ninth Schedule to this Act and the provisions of the Registration of Business Names Act, 1916, specified in Part II thereof are hereby repealed to the extent specified in that Schedule.