



Companies Clauses Consolidation Act 1845

1845 CHAPTER 16 8 and 9 Vict

Dividends

[^{F1}122 Power to directors to set apart a fund for contingencies.

Before apportioning the profits to be divided among the shareholders the directors may, if they think fit, set aside thereout such sum as they may think proper to meet contingencies, or for enlarging, repairing, or improving the works connected with the undertaking, or any part thereof, and may divide the balance only among the shareholders.]

Textual Amendments

F1 S. 122 repealed (E.W.) in relation to water companies by [Water Act 1945 \(c. 42\)](#), [Sch. 5](#)

Changes to legislation:

There are currently no known outstanding effects for the Companies Clauses Consolidation Act 1845, Section 122.