
STATUTORY INSTRUMENTS

1978 No. 1932

WATER, ENGLAND AND WALES

The Portsmouth Water (Financial Provisions) Order 1978

Made - - - - 21st December 1978

Coming into Operation 22nd December 1978

The Secretary of State for the Environment, in exercise of powers conferred by sections 23 and 50 of the Water Act 1945(a) and now vested in him(b) and of all other powers enabling him in that behalf, hereby orders as follows:—

1.—(1) This order may be cited as the Portsmouth Water (Financial Provisions) Order 1978 and shall come into operation on 22nd December 1978. Citation and commencement.

(2) The Portsmouth Water Acts and Orders 1857 to 1977 and this order may be cited together as the Portsmouth Water Acts and Orders 1857 to 1978.

2.—(1) In this order, unless the context otherwise requires, the several words and expressions to which meanings are assigned by the enactments incorporated with this order shall have the same respective meanings; and Interpretation

“the Company” means the Portsmouth Water Company;

“the Third Schedule” means the Third Schedule to the Water Act 1945;

“the undertaking” means the undertaking of the Company as from time to time authorised by any enactment.

(2) Unless the context otherwise requires, any reference in this order to any enactment shall be construed as a reference to that enactment as amended by or having effect by virtue of any subsequent enactment, including this order.

3.—(1) Subject to the provisions of this order, the Company may from time to time raise by the creation and issue of ordinary stock or preference stock, or by borrowing on mortgage of the undertaking in exercise of the powers conferred by section 4 (Power to borrow) of the Portsmouth Water Order 1966(c) or partly by one and partly by any other of those modes, such sums as when added to any money raised by the issue of ordinary stock, preference stock or loan capital before the commencement of this order, and from time to time outstanding shall be sufficient to produce, after taking into account any premiums or discounts which may be obtained or allowed on the issue or re-issue thereof, the sum of thirty million pounds. Power to raise additional capital.

Provided that the aggregate of any sums raised by the issue of ordinary stock or preference stock in exercise of the powers of this section shall not exceed the sum of twenty million pounds.

(a) 1945 c. 42.
(c) 1966/1044

(b) S.I. 1951/142, 1900, 1970/1681.

(2) For the purposes of this section, where any ordinary stock or preference stock of the Company have been or shall hereafter be issued for a consideration other than cash a sum equal to the nominal amount of such stock shall be deemed to be raised by the issue thereof.

(3) The unexercised powers of the Company of raising money by the creation and issue of ordinary stock or preference stock under the Portsmouth Water Acts and Orders 1857 to 1977 shall cease to be exercisable.

Application
of
enactments.

4. The following enactments shall, so far as applicable, extend and apply to any stock created and issued under this order and to any moneys raised under section 4 (Power to borrow) of the Portsmouth Water Order 1966 in accordance with this order in respect of any such stock as if those enactments, with any necessary modifications, were re-enacted in this order:—

Portsmouth Water Act 1941(a)—

Section 67 (Application of money);

Portsmouth and Gosport Water (Regnum Area) Order 1963(b)—

Section 35 (Additional capital to be part of general capital);

Portsmouth Water (Financial Provisions) Order 1971(c)—

Section 3 (Maximum rates of dividend).

Repeal and
amendment
of
enactments

5.—(1) The following enactments are hereby repealed—

Portsmouth Water Act 1930(d)—

Section 46 (Additional capital);

Portsmouth Water Order 1953(e)—

Section 4 (Additional capital);

Portsmouth and Gosport Water Order 1955(f)—

Section 15 (As to unexercised capital powers of Gosport Company);

Portsmouth and Gosport Water Order 1959(g)—

Section 16 (Additional capital);

Portsmouth and Gosport Water Order 1962(h)—

Section 10 (Additional capital);

Portsmouth and Gosport Water (Regnum Area) Order 1963—

Section 31 (Additional capital);

Portsmouth (River Itchen) Water Order 1970(i)—

Section 10 (Additional capital);

Portsmouth Water (Financial Provisions) Order 1971—

Section 5 (Repeal and amendment of enactments).

(a) 1941 c. xiv.

(d) 1930 c. lxxvii.

(g) S.I. 1959/1594.

(b) S.I. 1963/1333.

(e) S.I. 1953/1228.

(h) S.I. 1962/778.

(c) S.I. 1971/363.

(f) S.I. 1955/435.

(i) S.I. 1970/1621.

(2) In subsection (2) of section 3 (Incorporation of enactments) of the Portsmouth Water Order 1966 (which modifies the provisions of section 14 of the Companies Clauses Act 1863(a) relating to dividends on preference capital as applying to capital raised by the Company under certain enactments) for the reference to the Portsmouth Water Acts and Orders 1857 to 1965, there shall be substituted references to the Portsmouth Water Acts and Orders 1857 to 1978.

6. For the purposes of this order section 94 of the Third Schedule (which provides for a copy of the special Act to be kept by undertakers at their principal office and for copies thereof to be deposited with certain officers) shall apply to the undertaking, and is hereby incorporated with this order. Application of section 94 of Third Schedule.

7. All costs, charges and expenses of, and incidental to, the application for, and the preparation and making of, this order shall be paid by the Company and may in whole or in part be defrayed out of revenue. Costs of Order.

Signed by authority of
the Secretary of State
21st December 1978.

A. G. Semple,
An Under Secretary in the
Department of the Environment.