
STATUTORY INSTRUMENTS

1991 No. 1795

GOVERNMENT TRADING FUNDS

The Companies House Trading Fund Order 1991

Made - - - - *31st July 1991*

Coming into force - - *1st October 1991*

Whereas:

- (1) It appears to the Secretary of State for Trade and Industry (“the Secretary of State”) that—
 - (a) those operations described in Schedule 1 to this Order (being operations of a Department of the Government for which the Secretary of State is responsible) are suitable to be financed by means of a fund established under the Government Trading Funds Act 1973⁽¹⁾ and, in particular, to be so managed that the revenue of such a fund would consist principally of receipts in respect of goods or services provided in the course of the operations in question; and
 - (b) the financing of the operations in question by means of such a fund would be in the interests of improved efficiency and effectiveness of the management of those operations;
- (2) In accordance with sections 1(3) and 6(4) of the Act of 1973, the Secretary of State has taken such steps as appear to him to be appropriate to give an opportunity to such persons as appear to him appropriate to make representations to him and has laid before Parliament a report about the representations received and his conclusions;
- (3) In accordance with section 2 of the Act of 1973, the Secretary of State has determined with the concurrence of the Treasury that the assets and liabilities set out in Schedule 2 to this Order are properly attributable to the operations for which a fund is to be established by this Order and are suitable to be appropriated to that fund;
- (4) In accordance with section 6(2) of the Act of 1973, a draft of this Order has been laid before the House of Commons and has been approved by a resolution of that House.

Now, therefore, the Secretary of State in exercise of the powers conferred upon him by sections 1, 2 and 2B(6) of the Act of 1973, and all other powers enabling him in that behalf, with the concurrence of the Treasury hereby makes the following Order:

(1) 1973 c. 63, as amended by the Government Trading Act 1990 (c. 30). That Act, as so amended, is set out in Schedule 1 to the Act of 1990. Section 2 of the Act, as so amended, was further amended by section 119 of the Finance Act 1991 (c. 31).

Citation and commencement

1. This Order may be cited as the Companies House Trading Fund Order 1991 and shall come into force on 1st October 1991.

Interpretation

2. In this Order:—

“the Act of 1973” means the Government Trading Funds Act 1973 as amended by the Government Trading Act 1990 and the Finance Act 1991;

“Companies House” means that part of the Department of Trade and Industry known as the Companies House Executive Agency;

“the fund” means the fund established by article 3 of this Order;

“the funded operations” means the operations of Companies House as described in Schedule 1 to this Order; and

“the registrar of companies” has the same meaning as in the Companies Act 1985(2).

Establishment of the fund

3. There shall be established as from 1st October 1991 a fund for the funded operations.

Source of loans

4. The Secretary of State is designated as the source of issues to the fund by way of loan.

Assets, liabilities and public dividend capital

5. —

(1) The Crown assets and liabilities set out in Schedule 2 to this Order shall be appropriated as assets and liabilities of the fund.

(2) The sum of £18,454,000 shall be treated as public dividend capital.

Limitation of indebtedness

6. The maximum amount that may be issued to the fund by way of loan under section 2B of the Act of 1973 shall be £40,000,000.

30th July 1991

Peter Lilley
Secretary of State for Trade and Industry

(2) 1985 c. 6.

We concur

31st July 1991

Tom Sackville
Irvine Patnick
Two of the Lords Commissioners of Her
Majesty's Treasury

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

SCHEDULE 1

Article 2

THE FUNDED OPERATIONS

1. The following operations with respect to companies and other forms of business organisation required by law to register, or register information, with the registrar of companies:
 - (a) the registration and striking off the register of such entities;
 - (b) the regulation of the registered names of such entities;
 - (c) the registration or recording of information required by law to be submitted to the registrar in respect of such entities;
 - (d) the maintenance of records required by law to be kept by the registrar concerning such entities;
 - (e) the making available for inspection of those records and the provision of copies of such records or of any information contained in or based upon those records;
 - (f) the administration and enforcement of laws relating to such entities, including the consideration and pursuit of complaints about the breach of such laws;
 - (g) the provision of guidance on matters relating to the law and practice governing such entities.
2. The regulation of business names, including the administration and enforcement of laws governing the use of business names (including the consideration and pursuit of complaints about the breach of such laws) and the provision of guidance on matters relating to the law and practice governing the use of business names.
3. Without prejudice to the foregoing, the performance by the registrar of companies of any function of his imposed on him by law as at 1st October 1991 and the performance of any functions of the Secretary of State as are performed as at that date by any officer employed within Companies House.
4. Operations incidental, conducive or otherwise ancillary to the foregoing.

SCHEDULE 2

Article 5

ASSETS AND LIABILITIES

ASSETS

- Freehold land and building at Crown Way, Cardiff.
- Plant and computers as at 1st October 1991 used or allocated for use in the funded operations.
- Intangible assets arising from the funded operations as carried on up to that date.
- Current assets as at that date used or allocated for use in, or arising from, the funded operations.

LIABILITIES

- Creditors as at that date arising from the funded operations.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order provides for the setting up as from 1st October 1991 of a fund with public money under the Government Trading Funds Act 1973 for the operations of Companies House as described in Schedule 1 to the Order. It designates the Secretary of State for Trade and Industry as the authorised lender to the fund and imposes a limit of £40,000,000 on the amount which may be lent to the fund. It provides for the assets and liabilities set out in Schedule 2 to the Order to be appropriated to the fund and for £18,454,000 to be treated as public dividend capital.