
Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)



Companies Act 1985

CHAPTER 6

COMPANIES ACT 1985

PART I

FORMATION AND REGISTRATION OF COMPANIES; JURIDICAL STATUS AND MEMBERSHIP

CHAPTER I

COMPANY FORMATION

Memorandum of association

- 1 Mode of forming incorporated company.
- 2 Requirements with respect to memorandum.
- 3 Forms of memorandum.
- 3A Statement of company's objects: general commercial company.
- 4 Resolution to alter objects.
- 5 Procedure for objecting to alteration.
- 6 Provisions supplementing ss. 4, 5.

Articles of association

- 7 Articles prescribing regulations for companies.
- 8 Tables A, C, D and E.
- 8A Table G.
- 9 Alteration of articles by special resolution.

Registration and its consequences

- 10 Documents to be sent to registrar.
- 11 Minimum authorised capital (public companies).
- 12 Duty of registrar.

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 13 Effect of registration.
- 14 Effect of memorandum and articles.
- 15 Memorandum and articles of company limited by guarantee.
- 16 Effect of alteration on company's members.
- 17 Conditions in memorandum which could have been in articles.
- 18 Amendments of memorandum or articles to be registered.
- 19 Copies of memorandum and articles to be given to members.
- 20 Issued copy of memorandum to embody alterations.
- 21 Registered documentation of Welsh companies.

A company's membership

- 22 Definition of "member".
- 23 Membership of holding company.
- 24 Minimum membership for carrying on business.

CHAPTER II

COMPANY NAMES

- 25 Name as stated in memorandum.
- 26 Prohibition on registration of certain names.
- 27 Alternatives of statutory designations.
- 28 Change of name.
- 29 Regulations about names.
- 30 Exemption from requirement of "limited" as part of the name.
- 31 Provisions applying to company exempt under s. 30.
- 32 Power to require company to abandon misleading name.
- 33 Prohibition on trading under misleading name.
- 34 Penalty for improper use of "limited" or "cyfyngedig".
- 34A Penalty for improper use of "community interest company" etc.

CHAPTER III

A COMPANY'S CAPACITY; FORMALITIES OF CARRYING ON BUSINESS

- 35 A company's capacity not limited by its memorandum.
- 35A Power of directors to bind the company.
- 35B No duty to enquire as to capacity of company or authority of directors.
- 36 Company contracts: England and Wales.
- 36A Execution of documents: England and Wales.
- 36AA Execution of deeds: England and Wales
- 36B Execution of documents: Scotland.
- 36C Pre-incorporation contracts, deeds and obligations.
- 37 Bills of exchange and promissory notes.
- 38 Execution of deeds abroad.
- 39 Power of company to have official seal for use abroad.
- 40 Official seal for share certificates, etc.
- 41 Authentication of documents.
- 42 Events affecting a company's status.

PART II

RE-REGISTRATION AS A MEANS OF ALTERING A COMPANY'S STATUS

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Private company becoming public

- 43 Re-registration of private company as public.
- 44 Consideration for shares recently allotted to be valued.
- 45 Additional requirements relating to share capital.
- 46 Meaning of “unqualified report” in s. 43(3).
- 47 Certificate of re-registration under s. 43.
- 48 Modification for unlimited company re-registering.

Limited company becoming unlimited

- 49 Re-registration of limited company as unlimited.
- 50 Certificate of re-registration under s. 49.

Unlimited company becoming limited

- 51 Re-registration of unlimited company as limited.
- 52 Certification of re-registration under s. 51.

Public company becoming private

- 53 Re-registration of public company as private.
- 54 Litigated objection to resolution under s. 53.
- 55 Certificate of re-registration under s. 53.

PART III

CAPITAL ISSUES

CHAPTER I

ISSUES BY COMPANIES REGISTERED, OR TO BE REGISTERED, IN GREAT BRITAIN

The prospectus

- 56 Matters to be stated, and reports to be set out, in prospectus.
- 57 Attempted evasion of s. 56 to be void.
- 58 Document offering shares etc. for sale deemed a prospectus.
- 59 Rule governing what is an “offer to the public”.
- 60 Exceptions from rule in s. 59.
- 61 Prospectus containing statement by expert.
- 62 Meaning of “expert”.
- 63 Prospectus to be dated.

Registration of prospectus

- 64 Registration requirement applicable in all cases.
- 65 Additional requirements in case of prospectus issued generally.

Liabilities and offences in connection with prospectus

- 66 Directors, etc. exempt from liability in certain cases.
- 67 Compensation for subscribers misled by statement in prospectus.
- 68 Exemption from s. 67 for those acting with propriety.
- 69 Indemnity for innocent director or expert.
- 70 Criminal liability for untrue statements.

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Supplementary

- 71 Interpretation for ss. 56 to 70.

CHAPTER II

ISSUES BY COMPANIES INCORPORATED, OR TO BE INCORPORATED, OUTSIDE GREAT BRITAIN

- 72 Prospectus of oversea company.
73 Attempted evasion of s. 72 to be void.
74 Prospectus containing statement by expert.
75 Restrictions on allotment to be secured in prospectus.
76 Stock exchange certificate exempting from compliance with Sch. 3.
77 Registration of oversea prospectus before issue.
78 Consequences (criminal and civil) of non-compliance with ss. 72-77.
79 Supplementary.

PART IV

ALLOTMENT OF SHARES AND DEBENTURES

General provisions as to allotment

- 80 Authority of company required for certain allotments.
80A Election by private company as to duration of authority.
81 Restriction on public offers by private company.
82 Application for, and allotment of, shares and debentures.
83 No allotment unless minimum subscription received.
84 Allotment where issue not fully subscribed.
85 Effect of irregular allotment.
86 Allotment of shares etc. to be dealt in on stock exchange.
87 Operation of s. 86 where prospectus offers shares for sale.
88 Return as to allotments, etc.

Pre-emption rights

- 89 Offers to shareholders to be on pre-emptive basis.
90 Communication of pre-emption offers to shareholders.
91 Exclusion of ss. 89, 90 by private company.
92 Consequences of contravening ss. 89, 90.
93 Saving for other restrictions as to offers.
94 Definitions for ss. 89-96.
95 Disapplication of pre-emption rights.
96 Saving for company's pre-emption procedure operative before 1982.

Commissions and discounts

- 97 Power of company to pay commissions.
98 Apart from s. 97, commissions and discounts barred.

Amount to be paid for shares; the means of payment

- 99 General rules as to payment for shares on allotment.
100 Prohibition on allotment of shares at a discount.
101 Shares to be allotted as at least one-quarter paid-up.
102 Restriction on payment by long-term undertaking.

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 103 Non-cash consideration to be valued before allotment.
- 104 Transfer to public company of non-cash asset in initial period.
- 105 Agreements contravening s. 104.
- 106 Shares issued to subscribers of memorandum.
- 107 Meaning of “the appropriate rate”.

Valuation provisions

- 108 Valuation and report (s. 103).
- 109 Valuation and report (s. 104).
- 110 Entitlement of valuer to full disclosure.
- 111 Matters to be communicated to registrar.

Other matters arising out of allotment &c.

- 111A Right to damages, &c. not affected.
- 112 Liability of subsequent holders of shares allotted.
- 113 Relief in respect of certain liabilities under ss. 99 ff.
- 114 Penalty for contravention.
- 115 Undertakings to do work, etc.
- 116 Application of ss. 99 ff to special cases.

PART V

SHARE CAPITAL, ITS INCREASE, MAINTENANCE AND REDUCTION

CHAPTER I

GENERAL PROVISIONS ABOUT SHARE CAPITAL

- 117 Public company share capital requirements.
- 118 The authorised minimum.
- 119 Provision for different amounts to be paid on shares.
- 120 Reserve liability of limited company.
- 121 Alteration of share capital (limited companies).
- 122 Notice to registrar of alteration.
- 123 Notice to registrar of increased share capital.
- 124 Reserve capital of unlimited company.

CHAPTER II

CLASS RIGHTS

- 125 Variation of class rights.
- 126 Saving for court’s powers under other provisions.
- 127 Shareholders’ right to object to variation.
- 128 Registration of particulars of special rights.
- 129 Registration of newly created class rights.

CHAPTER III

SHARE PREMIUMS

- 130 Application of share premiums.
- 131 Merger relief.

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 132 Relief in respect of group reconstructions.
- 133 Provisions supplementing ss. 131, 132.
- 134 Provision for extending or restricting relief from s. 130.

CHAPTER IV

REDUCTION OF SHARE CAPITAL

- 135 Special resolution for reduction of share capital.
- 136 Application to court for order of confirmation.
- 137 Court order confirming reduction.
- 138 Registration of order and minute of reduction.
- 139 Public company reducing capital below authorised minimum.
- 140 Liability of members on reduced shares.
- 141 Penalty for concealing name of creditor, etc.

CHAPTER V

MAINTENANCE OF CAPITAL

- 142 Duty of directors on serious loss of capital.
- 143 General rule against company acquiring own shares.
- 144 Acquisition of shares by company's nominee.
- 145 Exceptions from s. 144.
- 146 Treatment of shares held by or for public company.
- 147 Matters arising out of compliance with s. 146(2).
- 148 Further provisions supplementing ss. 146, 147.
- 149 Sanctions for non-compliance.
- 150 Charges of public companies on own shares.

CHAPTER VI

FINANCIAL ASSISTANCE BY A COMPANY FOR ACQUISITION OF ITS OWN SHARES

Provisions applying to both public and private companies

- 151 Financial assistance generally prohibited.
- 152 Definitions for this Chapter.
- 153 Transactions not prohibited by s. 151.
- 154 Special restriction for public companies.

Private companies

- 155 Relaxation of s. 151 for private companies.
- 156 Statutory declaration under s. 155.
- 157 Special resolution under s. 155.
- 158 Time for giving financial assistance under s. 155.

CHAPTER VII

REDEEMABLE SHARES; PURCHASE BY A COMPANY OF ITS OWN SHARES

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Redemption and purchase generally

- 159 Power to issue redeemable shares.
- 159A Terms and manner of redemption.
- 160 Financing etc. of redemption.
- 161
- 162 Power of company to purchase own shares.
- 162A Treasury shares
- 162B Treasury shares: maximum holdings
- 162C Treasury shares: voting and other rights
- 162D Treasury shares: disposal and cancellation
- 162E Treasury shares: mandatory cancellation
- 162F Treasury shares: proceeds of sale
- 162G Treasury shares: penalty for contravention
- 163 Definitions of "off-market" and "market" purchase.
- 164 Authority for off-market purchase.
- 165 Authority for contingent purchase contract.
- 166 Authority for market purchase.
- 167 Assignment or release of company's right to purchase own shares.
- 168 Payments apart from purchase price to be made out of distributable profits.
- 169 Disclosure by company of purchase of own shares.
- 169A Disclosure by company of cancellation or disposal of treasury shares
- 170 The capital redemption reserve.

Redemption or purchase of own shares out of capital (private companies only)

- 171 Power of private companies to redeem or purchase own shares out of capital.
- 172 Availability of profits for purposes of s. 171.
- 173 Conditions for payment out of capital.
- 174 Procedure for special resolution under s. 173.
- 175 Publicity for proposed payment out of capital.
- 176 Objections by company's members or creditors.
- 177 Powers of court on application under s. 176.

Supplementary

- 178 Effect of company's failure to redeem or purchase.
- 179 Power for Secretary of State to modify this Chapter.
- 180 Transitional cases arising under this Chapter; and savings.
- 181 Definitions for Chapter VII.

CHAPTER VIII

MISCELLANEOUS PROVISIONS ABOUT SHARES AND DEBENTURES

Share and debenture certificates, transfers and warrants

- 182 Nature, transfer and numbering of shares.
- 183 Transfer and registration.
- 184 Certification of transfers.
- 185 Duty of company as to issue of certificates.
- 186 Certificate to be evidence of title.
- 187 Evidence of grant of probate or confirmation as executor.

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 188 Issue and effect of share warrant to bearer.
- 189 Offences in connection with share warrants (Scotland).

Debentures

- 190 Register of debenture holders.
- 191 Right to inspect register.
- 192 Liability of trustees of debentures.
- 193 Perpetual debentures.
- 194 Power to re-issue redeemed debentures.
- 195 Contract to subscribe for debentures.
- 196 Payment of debts out of assets subject to floating charge (England and Wales).
- 197 Debentures to bearer (Scotland).

PART VI

DISCLOSURE OF INTERESTS IN SHARES

Individual and group acquisitions

- 198 Obligation of disclosure: the cases in which it may arise and "the relevant time".
- 199 Interests to be disclosed.
- 200 "Percentage level" in relation to notifiable interests.
- 201
- 202 Particulars to be contained in notification.
- 203 Notification of family and corporate interests.
- 204 Agreement to acquire interests in a particular company.
- 205 Obligation of disclosure arising under s. 204.
- 206 Obligation of persons acting together to keep each other informed.
- 207 Interests in shares by attribution.
- 208 Interests in shares which are to be notified.
- 209 Interests to be disregarded.
- 210 Other provisions about notification under this Part.
- 210A Power to make further provision by regulations.

Registration and investigation of share acquisitions and disposals

- 211 Register of interests in shares.
- 212 Company investigations.
- 213 Registration of interests disclosed under s. 212.
- 214 Company investigation on requisition by members.
- 215 Company report to members.
- 216 Penalty for failure to provide information.
- 217 Removal of entries from register.
- 218 Otherwise, entries not to be removed.
- 219 Inspection of register and reports.

Supplementary

- 220 Definitions for Part VI.

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

PART VII

ACCOUNTS AND AUDIT

CHAPTER I

PROVISIONS APPLYING TO COMPANIES GENERALLY

Accounting records

- 221 Duty to keep accounting records.
- 222 Where and for how long records to be kept.

A company's financial year and accounting reference periods

- 223 A company's financial year.
- 224 Accounting reference periods and accounting reference date.
- 225 Alteration of accounting reference date.

Annual accounts

- 226 Duty to prepare individual company accounts.
- 226A Companies Act individual accounts
- 226B IAS individual accounts
- 227 Duty to prepare group accounts.
- 227A Companies Act group accounts
- 227B IAS group accounts
- 227C Consistency of accounts
- 228 Exemption for parent companies included in accounts of larger group.
- 228A Exemption for parent companies included in non-EEA group accounts
- 229 Subsidiary undertakings included in the consolidation.
- 230 Treatment of individual profit and loss account where group accounts prepared.
- 231 Disclosure required in notes to accounts: related undertakings.
- 231A Disclosure required in notes to annual accounts: particulars of staff
- 232 Disclosure required in notes to accounts: emoluments and other benefits of directors and others.

Approval and signing of accounts

- 233 Approval and signing of accounts

Director's report

- 234 Duty to prepare director's report.
- 234ZZA Directors' report: general requirements
- 234ZZB Directors' report: business review
- 234ZA Statement as to disclosure of information to auditors
- 234A Approval and signing of directors' report.

Quoted companies: operating and financial review

- 234AA Duty to prepare operating and financial review
- 234AB Approval and signing of operating and financial review

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Quoted companies: directors' remuneration report

- 234B Duty to prepare directors' remuneration report
- 234C Approval and signing of directors' remuneration report

Auditors' report

- 235 Auditors' report.
- 236 Signature of auditors' report.
- 237 Duties of auditors.

Publication of accounts and reports

- 238 Persons entitled to receive copies of accounts and reports.
- 238A Time allowed for sending out copies of accounts and reports
- 239 Rights to demand copies of accounts and reports.
- 240 Requirements in connection with publication of accounts.

Laying and delivering of accounts and reports

- 241 Accounts and reports to be laid before company in general meeting.
- 241A Members' approval of directors' remuneration report
- 242 Accounts and reports to be delivered to the registrar.
- 242A Civil penalty for failure to deliver accounts.
- 242B Delivery and publication of accounts in ECUs
- 243 Accounts of subsidiary undertakings to be appended in certain cases.
- 244 Period allowed for laying and delivering accounts and reports.

Revision of defective accounts and reports

- 245 Voluntary revision of annual accounts or directors' report.
- 245A Secretary of State's notice in respect of annual accounts.
- 245B Application to court in respect of defective accounts.
- 245C Other persons authorised to apply to court.
- 245D Disclosure of information held by Inland Revenue to persons authorised to apply to court
- 245E Restrictions on use and further disclosure of information disclosed under section 245D
- 245F Power of authorised persons to require documents, information and explanations
- 245G Restrictions on further disclosure of information obtained under section 245F

CHAPTER II

EXEMPTIONS, EXCEPTIONS AND SPECIAL PROVISIONS

Small and medium-sized companies and groups

- 246 Exemptions for small and medium-sized companies.
- 246A Special provisions for medium-sized companies
- 247 Qualification of company as small or medium-sized.
- 247A Cases in which special provisions do not apply
- 247B Special auditors' report
- 248 Exemption for small and medium-sized groups.
- 248A Group accounts prepared by small company

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

249 Qualification of group as small or medium-sized.

Exemptions from audit for certain categories of small company

- 249A Exemptions from audit
- 249AA Dormant companies
- 249B Cases where exemptions not available
- 249C The report required for the purposes of section 249A(2).
- 249D The reporting accountant
- 249E Effect of exemptions

Dormant companies

250 Resolution not to appoint auditors.

Listed public companies

251 Provision of summary financial statement to shareholders.

Private companies

- 252 Election to dispense with laying of accounts and reports before general meeting.
- 253 Right of shareholder to require laying of accounts.

Unlimited companies

254 Exemption from requirement to deliver accounts and reports.

Banking and insurance companies and groups

- 255 Special provisions for banking and insurance companies.
- 255A Special provisions for banking and insurance groups.
- 255B Modification of disclosure requirements in relation to banking company or group.
- 255C Directors' report where accounts prepared in accordance with special provisions.
- 255D Power to apply provisions to banking partnerships.

Welsh private companies

255E Delivery of accounting documents in Welsh only.

CHAPTER III

SUPPLEMENTARY PROVISIONS

Accounting standards

- 256 Accounting standards.
- 256A Reporting standards

Power to alter accounting requirements

257 Power of Secretary of State to alter accounting requirements.

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Parent and subsidiary undertakings

258 Parent and subsidiary undertakings.

Other interpretation provisions

259 Meaning of “undertaking” and related expressions.
260 Participating interests.
261 Notes to the accounts.
262 Minor definitions.
262A Index of defined expressions.

PART VIII

DISTRIBUTION OF PROFITS AND ASSETS

Limits of company’s power of distribution

263 Certain distributions prohibited.
264 Restriction on distribution of assets.
265 Other distributions by investment companies.
266 Meaning of “investment company”.
267 Extension of ss. 265, 266 to other companies.
268 Realised profits of insurance company with long term business.
269 Treatment of development costs.

Relevant accounts

270 Distribution to be justified by reference to company’s accounts.
271 Requirements for last annual accounts.
272 Requirements for interim accounts.
273 Requirements for initial accounts.
274 Method of applying s. 270 to successive distributions.
275 Treatment of assets in the relevant accounts.
276 Distributions in kind.

Supplementary

277 Consequences of unlawful distribution.
278 Saving for provision in articles operative before Act of 1980.
279 Distributions by banking or insurance companies.
280 Definitions for Part VIII.
281 Saving for other restraints on distribution.

PART IX

A COMPANY’S MANAGEMENT; DIRECTORS AND SECRETARIES; THEIR QUALIFICATIONS, DUTIES AND RESPONSIBILITIES

Officers and registered office

282 Directors.
283 Secretary.
284 Acts done by person in dual capacity.
285 Validity of acts of directors.
286 Qualifications of company secretaries.
287 Registered office.
288 Register of directors and secretaries.

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 288A If an individual in respect of whom a confidentiality order...
- 289 Particulars of directors to be registered under s. 288.
- 290 Particulars of secretaries to be registered under s. 288.

Provisions governing appointment of directors

- 291 Share qualification of directors.
- 292 Appointment of directors to be voted on individually.
- 293 Age limit for directors.
- 294 Duty of director to disclose his age.

Disqualification

- 295–299
- 300
- 301, 302

Removal of directors

- 303 Resolution to remove director.
- 304 Director's right to protest removal.

Other provisions about directors and officers

- 305 Directors' names on company correspondence, etc.
- 306 Limited company may have directors with unlimited liability.
- 307 Special resolution making liability of directors unlimited.
- 308 Assignment of office by directors.
- 309 Directors to have regard to interests of employees.
- 309A Provisions protecting directors from liability
- 309B Qualifying third party indemnity provisions
- 309C Disclosure of qualifying third party indemnity provisions
- 310 Provisions exempting officers and auditors from liability.

PART X

ENFORCEMENT OF FAIR DEALING BY DIRECTORS

Restrictions on directors taking financial advantage

- 311 Prohibition on tax-free payments to directors.
- 312 Payment to director for loss of office etc.
- 313 Company approval for property transfer.
- 314 Director's duty of disclosure on takeover, etc.
- 315 Consequences of non-compliance with s. 314.
- 316 Provisions supplementing ss. 312 to 315.
- 317 Directors to disclose interest in contracts.
- 318 Directors' service contracts to be open to inspection.
- 319 Director's contract of employment for more than 5 years.
- 320 Substantial property transactions involving directors, etc.
- 321 Exceptions from s. 320.
- 322 Liabilities arising from contravention of s. 320.
- 322A Invalidity of certain transactions involving directors, etc.
- 322B Contracts with sole members who are directors

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Share dealings by directors and their families

- 323 Prohibition on directors dealing in share options.
- 324 Duty of director to disclose shareholdings in own company.
- 325 Register of directors' interests notified under s. 324.
- 326 Sanctions for non-compliance.
- 327 Extension of s. 323 to spouses and children.
- 328 Extension of s. 324 to spouses and children.
- 329 Duty to notify stock exchange of matters notified under preceding sections.

Restrictions on a company's power to make loans, etc., to directors and persons connected with them

- 330 General restriction on loans etc. to directors and persons connected with them.
- 331 Definitions for ss. 330 ff.
- 332 Short-term quasi-loans.
- 333 Inter-company loans in same group.
- 334 Loans of small amounts.
- 335 Minor and business transactions.
- 336 Transactions at behest of holding company.
- 337 Funding of director's expenditure on duty to company.
- 337A Funding of director's expenditure on defending proceedings
- 338 Loan or quasi-loan by money-lending company.
- 339 "Relevant amounts" for purposes of ss. 334 ff.
- 340 "Value" of transactions and arrangements.
- 341 Civil remedies for breach of s. 330.
- 342 Criminal penalties for breach of s. 330.
- 343 Record of transactions not disclosed in company accounts.
- 344 Exceptions from s. 343.

Supplementary

- 345 Power to increase financial limits.
- 346 "Connected persons", etc.
- 347 Transactions under foreign law.

PART XA

CONTROL OF POLITICAL DONATIONS

- 347A Introductory provisions.
- 347B Exemptions.
- 347C Prohibition on donations and political expenditure by companies.
- 347D Special rules for subsidiaries.
- 347E Special rule for parent company of non-GB subsidiary undertaking.
- 347F Remedies for breach of prohibitions on company donations etc.
- 347G Remedy for unauthorised donation or expenditure by non-GB subsidiary.
- 347H Exemption of directors from liability in respect of unauthorised donation or expenditure.
- 347I Enforcement of directors' liabilities by shareholder action.
- 347J Costs of shareholder action.
- 347K Information for purposes of shareholder action.

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

PART XI

COMPANY ADMINISTRATION AND PROCEDURE

CHAPTER I

COMPANY IDENTIFICATION

- 348 Company name to appear outside place of business.
- 349 Company's name to appear in its correspondence, etc.
- 350 Company seal.
- 351 Particulars in correspondence, etc.

CHAPTER II

REGISTER OF MEMBERS

- 352 Obligation to keep and enter up register.
- 352A Statement that company has only one member
- 353 Location of register.
- 354 Index of members.
- 355 Entries in register in relation to share warrants.
- 356 Inspection of register and index.
- 357 Non-compliance with ss. 353, 354, 356; agent's default.
- 358 Power to close register.
- 359 Power of court to rectify register.
- 360 Trusts not to be entered on register in England and Wales.
- 361 Register to be evidence.
- 362 Overseas branch registers.

CHAPTER III

ANNUAL RETURN

- 363 Duty to deliver annual returns.
- 364 Contents of annual return: general.
- 364A Contents of annual return: particulars of share capital and shareholders.
- 364B Contents of annual return: information about shareholders: non-traded companies
- 364C Contents of annual return: information about shareholders: traded companies
- 364D Contents of annual return: information about shareholders: supplementary
- 365 Supplementary provisions: regulations and interpretation.

CHAPTER IV

MEETINGS AND RESOLUTIONS

Meetings

- 366 Annual general meeting.
- 366A Election by private company to dispense with annual general meetings.
- 367 Secretary of State's power to call meeting in default.

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 368 Extraordinary general meeting on members' requisition.
- 369 Length of notice for calling meetings.
- 370 General provisions as to meetings and votes.
- 370A Quorum at meetings of the sole member
- 371 Power of court to order meeting.
- 372 Proxies.
- 373 Right to demand a poll.
- 374 Voting on a poll.
- 375 Representation of corporations at meetings.

Resolutions

- 376 Circulation of members' resolutions.
- 377 In certain cases, compliance with s. 376 not required.
- 378 Extraordinary and special resolutions.
- 379 Resolution requiring special notice.
- 379A Elective resolution of private company.
- 380 Registration, etc. of resolutions and agreements.
- 381 Resolution passed at adjourned meeting.

Written resolutions of private companies

- 381A Written resolutions of private companies.
- 381B Rights of auditors in relation to written resolution.
- 381C Written resolutions: supplementary provisions.

Records of proceedings

- 382 Minutes of meetings.
- 382A Recording of written resolutions.
- 382B Recording of decisions by the sole member
- 383 Inspection of minute books.

Appointment of auditors

- 384 Duty to appoint auditors.
- 385 Appointment at general meeting at which accounts laid.
- 385A Appointment by private company which is not obliged to lay accounts.
- 386 Election by private company to dispense with annual appointment.
- 387 Appointment by Secretary of State in default of appointment by company.
- 388 Filling of casual vacancies.
- 388A Dormant company exempt from obligation to appoint auditors.
- 389 Qualification for appointment as auditor.

Rights of auditors

- 389A Rights to information.
- 389B Offences relating to the provision of information to auditors
- 390 Right to attend company meetings, &c.

Remuneration of auditors

- 390A Remuneration of auditors.
- 390B Remuneration of auditors or their associates for non-audit work.

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Removal, resignation, &c. of auditors

- 391 Removal of auditors.
- 391A Rights of auditors who are removed or not re-appointed.
- 392 Resignation of auditors.
- 392A Rights of resigning auditors.
- 393 Termination of appointment of auditors not appointed annually.
- 394 Statement by person ceasing to hold office as auditor.
- 394A Offences of failing to comply with s. 394.

PART XII

REGISTRATION OF CHARGES

CHAPTER I

REGISTRATION OF CHARGES (ENGLAND AND WALES)

- 395 Certain charges void if not registered.
- 396 Charges which have to be registered.
- 397 Formalities of registration (debentures).
- 398 Verification of charge on property outside United Kingdom.
- 399 Company's duty to register charges it creates.
- 400 Charges existing on property acquired.
- 401 Register of charges to be kept by registrar of companies.
- 402 Endorsement of certificate on debentures.
- 403 Entries of satisfaction and release.
- 404 Rectification of register of charges.
- 405 Registration of enforcement of security.
- 406 Companies to keep copies of instruments creating charges.
- 407 Company's register of charges.
- 408 Right to inspect instruments which create charges, etc.
- 409 Charges on property in England and Wales created by oversea company.

CHAPTER II

REGISTRATION OF CHARGES (SCOTLAND)

- 410 Charges void unless registered.
- 411 Charges on property outside United Kingdom.
- 412 Negotiable instrument to secure book debts.
- 413 Charges associated with debentures.
- 414 Charge by way of ex facie absolute disposition, etc.
- 415 Company's duty to register charges created by it.
- 416 Duty to register charges existing on property acquired.
- 417 Register of charges to be kept by registrar of companies.
- 418 Certificate of registration to be issued.
- 419 Entries of satisfaction and relief.
- 420 Rectification of register.
- 421 Copies of instruments creating charges to be kept by company.
- 422 Company's register of charges.
- 423 Right to inspect copies of instruments, and company's register.
- 424 Extension of Chapter II.

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

PART XIII

ARRANGEMENTS AND RECONSTRUCTIONS

- 425 Power of company to compromise with creditors and members.
- 426 Information as to compromise to be circulated.
- 427 Provisions for facilitating company reconstruction or amalgamation.
- 427A Application of ss. 425–427 to mergers and divisions of public companies.

PART XIII A

TAKEOVER OFFERS

- 428 Takeover offers.
- 429 Right of offeror to buy out minority shareholders.
- 430 Effect of notice under s. 429.
- 430A Right of minority shareholder to be bought out by offeror.
- 430B Effect of requirement under s. 430A.
- 430C Applications to the court.
- 430D Joint offers.
- 430E Associates.
- 430F Convertible securities.

PART XIV

INVESTIGATION OF COMPANIES AND THEIR AFFAIRS; REQUISITION OF DOCUMENTS

Appointment and functions of inspectors

- 431 Investigation of a company on its own application or that of its members.
- 432 Other company investigations.
- 433 Inspectors' powers during investigation.
- 434 Production of documents and evidence to inspectors.
- 435
- 436 Obstruction of inspectors treated as contempt of court.
- 437 Inspectors' reports.
- 438 Power to bring civil proceedings on company's behalf.
- 439 Expenses of investigating a company's affairs.
- 440 Power of Secretary of State to present winding-up petition.
- 441 Inspectors' report to be evidence.

Other powers of investigation available to the Secretary of State

- 442 Power to investigate company ownership.
- 443 Provisions applicable on investigation under s. 442.
- 444 Power to obtain information as to those interested in shares, etc.
- 445 Power to impose restrictions on shares and debentures.
- 446 Investigation of share dealings.

Powers of Secretary of State to give directions to inspectors

- 446A General powers to give directions
- 446B Direction to terminate investigation

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Resignation, removal and replacement of inspectors

- 446C Resignation and revocation of appointment
- 446D Appointment of replacement inspectors

Power to obtain information from former inspectors etc

- 446E Obtaining information from former inspectors etc

Requisition and seizure of books and papers

- 447 Power to require documents and information
- 447A Information provided: evidence
- 448 Entry and search of premises.
- 448A Protection in relation to certain disclosures: information provided to Secretary of State
- 449 Provision for security of information obtained.
- 450 Punishment for destroying, mutilating, etc. company documents.
- 451 Punishment for furnishing false information.
- 451A Disclosure of information by Secretary of State or inspector.
- 452 Privileged information.
- 453 Investigation of oversea companies.
- 453A Power to enter and remain on premises
- 453B Power to enter and remain on premises: procedural
- 453C Failure to comply with certain requirements
- 453D Offences by bodies corporate

PART XV

ORDERS IMPOSING RESTRICTIONS ON SHARES (SECTIONS 210, 216, 445)

- 454 Consequence of order imposing restrictions.
- 455 Punishment for attempted evasion of restrictions.
- 456 Relaxation and removal of restrictions.
- 457 Further provisions on sale by court order of restricted shares.

PART XVI

FRAUDULENT TRADING BY A COMPANY

- 458 Punishment for fraudulent trading.

PART XVII

PROTECTION OF COMPANY'S MEMBERS AGAINST UNFAIR PREJUDICE

- 459 Order on application of company member.
- 460 Order on application of Secretary of State.
- 461 Provisions as to petitions and orders under this Part.

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

PART XVIII

FLOATING CHARGES AND RECEIVERS (SCOTLAND)

CHAPTER I

FLOATING CHARGES

- 462 Power of incorporated company to create floating charge.
- 463 Effect of floating charge on winding up.
- 464 Ranking of floating charges.
- 465 Continued effect of certain charges validated by Act of 1972.
- 466 Alteration of floating charges.

CHAPTER II

RECEIVERS

467–485

CHAPTER III

GENERAL

- 486 Interpretation for Part XVIII generally.
- 487 Extent of Part XVIII.

PART XIX

RECEIVERS AND MANAGERS (ENGLAND AND WALES)

488–500

PART XX

WINDING UP OF COMPANIES REGISTERED UNDER THIS ACT OR THE FORMER COMPANIES ACTS

CHAPTERS I–V

501–650

CHAPTER VI

MATTERS ARISING SUBSEQUENT TO WINDING UP

- 651 Power of court to declare dissolution of company void.
- 652 Registrar may strike defunct company off register.
- 652A Registrar may strike private company off register on application.
- 652B Duties in connection with making application under section 652A.
- 652C Directors' duties following application under section 652A.
- 652D Sections 652B and 652C: supplementary provisions.
- 652E Sections 652B and 652C: enforcement.

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 652F Other offences connected with section 652A.
- 653 Objection to striking off by person aggrieved.
- 654 Property of dissolved company to be bona vacantia.
- 655 Effect on s. 654 of company's revival after dissolution.
- 656 Crown disclaimer of property vesting as bona vacantia.
- 657 Effect of Crown disclaimer under s. 656.
- 658 Liability for rentcharge on company's land after dissolution.

CHAPTER VII

MISCELLANEOUS PROVISIONS ABOUT WINDING UP

- 659–662
- 663
- 664

PART XXI

- 665–674

PART XXII

BODIES CORPORATE SUBJECT, OR BECOMING SUBJECT, TO THIS ACT (OTHERWISE THAN BY ORIGINAL FORMATION UNDER PART I)

CHAPTER I

COMPANIES FORMED OR REGISTERED UNDER FORMER COMPANIES ACTS

- 675 Companies formed and registered under former Companies Acts.
- 676 Companies registered but not formed under former Companies Acts.
- 677 Companies re-registered with altered status under former Companies Acts.
- 678 Companies registered under Joint Stock Companies Acts.
- 679 Northern Ireland and Irish companies.

CHAPTER II

COMPANIES NOT FORMED UNDER COMPANIES LEGISLATION, BUT AUTHORISED TO REGISTER

- 680 Companies capable of being registered under this Chapter.
- 681 Procedural requirements for registration.
- 682 Change of name on registration.
- 683 Definition of "joint stock company".
- 684 Requirements for registration by joint stock companies.
- 685 Registration of joint stock company as public company.
- 686 Other requirements for registration.
- 687 Name of company registering.
- 688 Certificate of registration under this Chapter.
- 689 Effect of registration.
- 690 Power to substitute memorandum and articles for deed of settlement.

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

PART XXIII

OVERSEA COMPANIES

CHAPTER I

REGISTRATION, ETC.

- 690A Branch registration under the Eleventh Company Law Directive (89/666/EEC).
- 690B Scope of sections 691 and 692.
 - 691 Documents to be delivered to registrar.
 - 692 Registration of altered particulars.
- 692A Change in registration regime.
 - 693 Obligation to state name and other particulars.
 - 694 Regulation of oversea companies in respect of their names.
- 694A Service of documents: companies to which section 690A applies.
 - 695 Service of documents on oversea company.
- 695A Registrar to whom documents to be delivered: companies to which section 690A applies.
 - 696 Office where documents to be filed.
 - 697 Penalties for non-compliance.
 - 698 Definitions for this Chapter.
 - 699 Channel Islands and Isle of Man companies.

CHAPTER II

DELIVERY OF ACCOUNTS AND REPORTS

- 699A Credit and financial institutions to which the Bank Branches Directive (89/117/EEC) applies.
- 699AA Companies to which the Eleventh Company Law Directive applies.
- 699B Scope of sections 700 to 703.
 - 700 Preparation of accounts and reports by oversea companies.
 - 701 Oversea company's financial year and accounting reference periods.
 - 702 Delivery to registrar of accounts and reports of oversea company.
 - 703 Penalty for non-compliance.

CHAPTER III

REGISTRATION OF CHARGES

- 703A Introductory provisions.
- 703B Charges requiring registration.
- 703C The register.
- 703D Company's duty to deliver particulars of charges for registration.
- 703E Registrar to whom particulars, &c. to be delivered.
- 703F Effect of failure to deliver particulars, late delivery and effect of errors and omissions.
- 703G Delivery of further particulars or memorandum.
- 703H Further provisions with respect to voidness of charges.
 - 703I Additional information to be registered.
 - 703J Copies of instruments and register to be kept by company.

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 703K Power to make further provision by regulations.
- 703L Provisions as to situation of property.
- 703M Other supplementary provisions.
- 703N Index of defined expressions.

CHAPTER IV

WINDING UP ETC.

- 703O Scope of Chapter.
- 703P Particulars to be delivered to the registrar: winding up.
- 703Q Particulars to be delivered to the registrar: insolvency proceedings etc.
- 703R Penalty for non-compliance

PART XXIV

THE REGISTRAR OF COMPANIES, HIS FUNCTIONS AND OFFICES

- 704 Registration offices.
- 705 Companies' registered numbers.
- 705A Registration of branches of oversea companies.
- 706 Delivery to the registrar of documents in legible form.
- 707 Delivery to the registrar of documents otherwise than in legible form.
- 707A The keeping of company records by the registrar.
- 707B Delivery to the registrar using electronic communications
- 708 Fees payable to registrar.
- 709 Inspection, &c. of records kept by the registrar.
- 710 Certificate of incorporation.
- 710A Provision and authentication by registrar of documents in non-legible form.
- 710B Documents relating to Welsh companies.
- 711 Public notice by registrar of receipt and issue of certain documents.
- 711A Exclusion of deemed notice.
- 712 Removal of documents to Public Record Office.
- 713 Enforcement of company's duty to make returns.
- 714 Registrar's index of company and corporate names.
- 715 Destruction of old records.
- 715A Interpretation.

PART XXV

MISCELLANEOUS AND SUPPLEMENTARY PROVISIONS

- 716 Prohibition of partnerships with more than 20 members.
- 717 Limited partnerships: limit on number of members.
- 718 Unregistered companies.
- 719 Power of company to provide for employees on cessation or transfer of business.
- 720 Certain companies to publish periodical statement.
- 721 Production and inspection of books where offence suspected.
- 722 Form of company registers, etc.
- 723 Use of computers for company records.
- 723A Obligations of company as to inspection of registers, &c.
- 723B Confidentiality orders
- 723C Effect of confidentiality orders

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 723D Construction of sections 723B and 723C
- 723E Sections 723B and 723C: offences
- 723F Regulations under sections 723B to 723E
- 724
- 725 Service of documents.
- 726 Costs and expenses in actions by certain limited companies.
- 727 Power of court to grant relief in certain cases.
- 728 Enforcement of High Court orders.
- 729 Annual report by Secretary of State.
- 730 Punishment of offences.
- 730A Meaning of “officer in default”
- 731 Summary proceedings.
- 732 Prosecution by public authorities.
- 733 Offences by bodies corporate.
- 734 Criminal proceedings against unincorporated bodies.

PART XXVI

INTERPRETATION

- 735 “Company”, etc.
- 735A Relationship of this Act to Insolvency Act.
- 735B Relationship of this Act to Parts IV and V of the Financial Services Act 1986.
- 736 “Subsidiary”, “holding company” and “wholly-owned subsidiary”.
- 736A Provisions supplementing s. 736.
- 736B Power to amend ss. 736 and 736A.
- 737 “Called-up share capital”.
- 738 “Allotment” and “paid up”.
- 739 “Non-cash asset”.
- 740 “Body corporate” and “corporation”.
- 741 “Director” and “shadow director”.
- 742 Expressions used in connection with accounts.
- 742A Meaning of “offer to the public”
- 742B Meaning of “banking company”
- 742C Meaning of “insurance company” and “authorised insurance company”
- 743 “Employees’ share scheme”.
- 743A Meaning of “office copy” in Scotland.
- 744 Expressions used generally in this Act.
- 744A Index of defined expressions.

PART XXVII

FINAL PROVISIONS

- 745 Northern Ireland.
- 746 Commencement.
- 747 Citation.

SCHEDULES

- SCHEDULE 1 — Particulars of Directors etc. to be Contained in Statement Under Section 10

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Directors

- 1 —Subject as provided below, the statement under section 10(2) shall...
- 2 (1) It is not necessary for the statement to contain...

Secretaries

- 3 (1) The statement shall contain the following particulars with respect...

Interpretation

- 4 In paragraphs 1(a) and 3(1)(a) above— (a) “ name ”...
- 5 Where a confidentiality order made under section 723B is in...

SCHEDULE 2 — Interpretation of References to “Beneficial Interest” Part I — REFERENCES IN SECTIONS 23, 145, 146 AND 148

Residual interests under pension and employees’ share schemes

- 1 (1) Where shares in a company are held on trust...
- 2 (1) The following has effect as regards the operation of...

Employer’s charges and other rights of recovery

- 3 (1) Where shares in a company are held on trust,...

Trustee’s right to expenses, remuneration, indemnity, etc.

- 4 (1) Where a company is a trustee

Supplementary

- 5 (1) The following applies for the interpretation of this Part...
- #### Part II — REFERENCES IN SCHEDULE 5

Residual interests under pension and employees’ share schemes

- 6 (1) Where shares in an undertaking are held on trust...

Employer’s charges and other rights of recovery

- 7 (1) Where shares in an undertaking are held on trust,...

Trustee’s right to expenses, remuneration, indemnity, &c.

- 8 Where an undertaking is a trustee, there shall be disregarded...

Supplementary

- 9 (1) The following applies for the interpretation of this Part...

SCHEDULE 3 — Mandatory Contents of Prospectus Part I — MATTERS TO BE STATED

The company’s proprietorship, management and its capital requirement

- 1 (1) The prospectus must state— (a) the number of founders...
- 2 Where shares are offered to the public for subscription, the...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Details relating to the offer

- 3 (1) The prospectus must state— (a) the time of the...
4 (1) There must be stated the number, description and amount...
5 The prospectus must state the number and amount of shares...

Property acquired or to be acquired by the company

- 6 (1) For purposes of the following two paragraphs, “relevant...
7 As respects any relevant property, the prospectus must state—
8 There must be stated the amount (if any) paid or...
9 (1) The following applies for the interpretation of paragraphs 6,...

Commissions, preliminary expenses, etc.

- 10 (1) The prospectus must state— (a) the amount (if any)...

Contracts

- 11 (1) The prospectus must give the dates of, parties to...

Auditors

- 12 The prospectus must state the names and addresses of the...

Interests of directors

- 13 (1) The prospectus must give full particulars of—

Other matters

- 14 If the prospectus invites the public to subscribe for shares...
15 In the case of a company which has been carrying...

Part II — AUDITORS’ AND ACCOUNTANTS’ REPORTS TO BE SET OUT IN
PROSPECTUS

Auditors’ report

- 16 (1) The prospectus shall set out a report by the...

Accountants’ reports

- 17 If the proceeds of the issue of the shares or...
18 (1) The following provisions apply if— (a) the proceeds of...

Provisions interpreting preceding paragraphs, and modifying them in certain cases

- 19 If in the case of a company which has been...
20 The expression “financial year” in this Part means the year...
21 Any report required by this Part shall either indicate by...
22 (1) A report required by paragraph 17 or 18 shall...

SCHEDULE 4 — Form and Content of Company Accounts
Part I — GENERAL RULES AND FORMATS

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SECTION A

GENERAL RULES

- 1 (1) Subject to the following provisions of this Schedule—
- 2 (1) Where in accordance with paragraph 1 a company's balance...
- 3 (1) Any item required in accordance with paragraph 1 to...
- 4 (1) In respect of every item shown in a company's...
- 5 Amounts in respect of items representing assets or income may...
- 5A The directors of a company must, in determining how amounts...

SECTION B

THE REQUIRED FORMATS FOR ACCOUNTS

Preliminary

- 6 References in this Part of this Schedule to the items...
- 7 A number in brackets following any item in any of...
- 8 In the notes following the formats— (a) the heading of...

Balance Sheet Formats

Balance Sheet Formats

Profit and loss account formats

Profit and loss account formats

Profit and loss account formats

Profit and loss account formats

Part II — ACCOUNTING PRINCIPLES AND RULES

SECTION A

ACCOUNTING PRINCIPLES

Preliminary

- 9 Subject to paragraph 15 below, the amounts to be included...

Accounting principles

- 10 The company shall be presumed to be carrying on business...
- 11 Accounting policies shall be applied consistently within the same accounts...
- 12 The amount of any item shall be determined on a...
- 13 All income and charges relating to the financial year to...
- 14 In determining the aggregate amount of any item the amount...

Departure from the accounting principles

- 15 If it appears to the directors of a company that...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SECTION B

HISTORICAL COST ACCOUNTING RULES

Preliminary

- 16 Subject to section C of this Part of this Schedule,...

Fixed assets

- 17 Subject to any provision for depreciation or diminution in value...
18 In the case of any fixed asset which has a...
19 (1) Where a fixed asset investment of a description falling...

Rules for determining particular fixed asset items

- 20 (1) Notwithstanding that an item in respect of “development costs”...
21 (1) The application of paragraphs 17 to 19 in relation...

Current assets

- 22 Subject to paragraph 23, the amount to be included in...
23 (1) If the net realisable value of any current asset...

Miscellaneous and supplementary provisions

- 24 (1) Where the amount repayable on any debt owed by...
25 (1) Subject to the following sub-paragraph, assets which fall to...
26 (1) The purchase price of an asset shall be determined...
27 (1) Subject to the qualification mentioned below, the purchase price...
28 Where there is no record of the purchase price or...

SECTION C

ALTERNATIVE ACCOUNTING RULES

Preliminary

- 29 (1) The rules set out in section B are referred...
30 Subject to paragraphs 32 to 34, the amounts to be...

Alternative accounting rules

- 31 (1) Intangible fixed assets, other than goodwill, may be included...

Application of the depreciation rules

- 32 (1) Where the value of any asset of a company...

Additional information to be provided in case of departure from historical cost accounting rules

- 33 (1) This paragraph applies where the amounts to be included...

Revaluation reserve

- 34 (1) With respect to any determination of the value of...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SECTION D

FAIR VALUE ACCOUNTING

Inclusion of financial instruments at fair value

- 34A (1) Subject to sub-paragraphs (2) to (4), financial instruments (including...

Determination of fair value

- 34B (1) The fair value of a financial instrument is determined...

Inclusion of hedged items at fair value

- 34C A company may include any assets and liabilities that qualify...

Other assets that may be included at fair value

- 34D (1) This paragraph applies to— (a) investment property, and

Accounting for changes in value

- 34E (1) This paragraph applies where a financial instrument is valued...

The fair value reserve

- 34F (1) The fair value reserve must be adjusted to the...

Part III — NOTES TO THE ACCOUNTS

- 35 Any information required in the case of any company by...
- 35A Reserves and dividends
- 36 The accounting policies adopted by the company in determining the...
- 36A It shall be stated whether the accounts have been prepared...
- 37 Paragraphs 38 to 51 require information which either supplements the...
- 38 (1) The following information shall be given with respect to...
- 39 If the company has allotted any shares during the financial...
- 40 (1) With respect to any contingent right to the allotment...
- 41 (1) If the company has issued any debentures during the...
- 42 (1) In respect of each item which is or would...
- 43 Where any fixed assets of the company (other than listed...
- 44 In relation to any amount which is or would but...
- 45 (1) In respect of the amount of each item which...
- 45A Information about fair value of assets and liabilities
- 45B Where the company has derivatives that it has not included...
- 45C (1) Sub-paragraph (2) applies if— (a) the company has financial...
- 45D Information where investment property and living animals and plants included at fair value
- 46 (1) Where any amount is transferred— (a) to or from...
- 47 The amount of any provision for deferred taxation shall be...
- 48 (1) In respect of each item shown under “creditors” in...
- 49 If any fixed cumulative dividends on the company’s shares are...
- 50 (1) Particulars shall be given of any charge on the...
- 51 (1) Particulars shall be given of any case where the...
- 52 Paragraphs 53 to 57 require information which either supplements the...
- 53 (1) Subject to the following provisions of this paragraph, each...
- 54 (1) The basis on which the charge for United Kingdom...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 55 (1) If in the course of the financial year the...
 56 (1) The following information shall be given with respect to...
 57 (1) Where any amount relating to any preceding financial year...
 58 (1) Where sums originally denominated in foreign currencies have been...

58A *Dormant companies acting as agents*

Part IV — SPECIAL PROVISIONS WHERE COMPANY IS A PARENT COMPANY OR SUBSIDIARY UNDERTAKING

Dealings with or interests in group undertakings

- 59 Where a company is a parent company or a subsidiary...

Guarantees and other financial commitments in favour of group undertakings

- 59A Commitments within any of sub-paragraphs (1) to (5) of paragraph...
 60—70
 Part V — SPECIAL PROVISIONS WHERE THE COMPANY IS AN INVESTMENT COMPANY
 71 (1) Paragraph 34 does not apply to the amount of...
 72 (1) Any distribution made by an investment company which reduces...
 73 A company shall be treated as an investment company for...
 74
 Part VI
 75
 Part VII — INTERPRETATION OF SCHEDULE
 76 The following paragraphs apply for the purposes of this Schedule...
 76A Financial instruments
 76B (1) The expressions listed in sub-paragraph (2) have the same...
 77—81

Historical cost accounting rules

- 82 References to the historical cost accounting rules shall be read...
 82A Investment property

Leases

- 83 (1) “Long lease” means a lease in the case of...

Listed investments

- 84 “Listed investment” means an investment as respects which there has...

Loans

- 85 A loan is treated as falling due for repayment, and...

Materiality

- 86 Amounts which in the particular context of any provision of...
 87

Provisions

- 88 (1) References to provisions for depreciation or diminution in value...
 89 References to provisions for liabilities or charges are to any...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 90—92
93 Scots land tenure

Staff costs

- 94 (1) “Social security costs” means any contributions by the company...
95

Schedule 4A — Form and Content of Group Accounts

General rules

- 1 (1) Group accounts shall comply so far as practicable with...
2 (1) The consolidated balance sheet and profit and loss account...
3 (1) Where assets and liabilities to be included in the...
4 Any differences of accounting rules as between a parent company’s...
5 Amounts which in the particular context of any provision of...

Elimination of group transactions

- 6 (1) Debts and claims between undertakings included in the consolidation,...

Acquisition and merger accounting

- 7 (1) The following provisions apply where an undertaking becomes a...
8 An acquisition shall be accounted for by the acquisition method...
9 (1) The acquisition method of accounting is as follows.
10 (1) The conditions for accounting for an acquisition as a...
11 (1) The merger method of accounting is as follows.
12 (1) Where a group is acquired, paragraphs 9 to 11...
13 (1) The following information with respect to acquisitions taking place...
14 (1) There shall also be stated in a note to...
15 Where during the financial year there has been a disposal...
16 The information required by paragraph 13, 14 or 15 above...

Minority interests

- 17 (1) The formats set out in Schedule 4 have effect...

Interests in subsidiary undertakings excluded from consolidation

- 18 The interest of the group in subsidiary undertakings excluded from...

Joint ventures

- 19 (1) Where an undertaking included in the consolidation manages another...

Associated undertakings

- 20 (1) An “associated undertaking” means an undertaking in which an...
21 (1) The formats set out in Schedule 4 have effect...
22 (1) The interest of an undertaking in an associated undertaking,...

SCHEDULE 5 — Disclosure of Information: Related Undertakings

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Part I — COMPANIES NOT REQUIRED TO PREPARE GROUP ACCOUNTS

Subsidiary undertakings

- 1 (1) The following information shall be given where at the...

Holdings in subsidiary undertakings

- 2 (1) There shall be stated in relation to shares of...

Financial information about subsidiary undertakings

- 3 (1) There shall be disclosed with respect to each subsidiary...

Financial years of subsidiary undertakings

- 4 Where the financial year of one or more subsidiary undertakings...

Further information about subsidiary undertakings

- 5 (1) There shall be disclosed— (a) any qualifications contained in...

Shares and debentures of company held by subsidiary undertakings

- 6 (1) The number, description and amount of the shares in...

Significant holdings in undertakings other than subsidiary undertakings

- 7 (1) The information required by paragraphs 8 and 9 shall...
8 (1) The name of the undertaking shall be stated.
9 (1) Where the company has a significant holding in an...
9A Membership of certain undertakings

Arrangements attracting merger relief

- 10 (1) This paragraph applies to arrangements attracting merger relief, that...

Parent undertaking drawing up accounts for larger group

- 11 (1) Where the company is a subsidiary undertaking, the following...

Identification of ultimate parent company

- 12 (1) Where the company is a subsidiary undertaking, the following...

Constructions of references to shares held by company

- 13 (1) References in this Part of this Schedule to shares...

Part II — COMPANIES REQUIRED TO PREPARE GROUP ACCOUNTS

Introductory

- 14 In this Part of this Schedule “the group” means the...

Subsidiary undertakings

- 15 (1) The following information shall be given with respect to...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Holdings in subsidiary undertakings

16 (1) The following information shall be given with respect to...

Financial information about subsidiary undertakings not included in the consolidation

17 (1) There shall be shown with respect to each subsidiary...

Further information about subsidiary undertakings excluded from consolidation

18 (1) The following information shall be given with respect to...

Financial years of subsidiary undertakings

19 Where the financial year of one or more subsidiary undertakings...

Shares and debentures of company held by subsidiary undertakings

20 (1) The number, description and amount of the shares in...

Joint ventures

21 (1) The following information shall be given where an undertaking...

Associated undertakings

22 (1) The following information shall be given where an undertaking...

Other significant holdings of parent company or group

- 23 (1) The information required by paragraphs 24 and 25 shall...
24 (1) The name of the undertaking shall be stated.
25 (1) Where the company has a significant holding in an...
26 (1) The information required by paragraphs 27 and 28 shall...
27 (1) The name of the undertaking shall be stated.
28 (1) Where the holding of the group amounts to 20...
28A Parent company's or group's membership of certain undertakings

Arrangements attracting merger relief

29 (1) This paragraph applies to arrangements attracting merger relief, that...

Parent undertaking drawing up accounts for larger group

30 (1) Where the parent company is itself a subsidiary undertaking,...

Identification of ultimate parent company

31 (1) Where the parent company is itself a subsidiary undertaking,...

Construction of references to shares held by parent company or group

32 (1) References in this Part of this Schedule to shares...

SCHEDULE 6 — Disclosure of information: emoluments and other benefits of directors and others

Part I — CHAIRMAN'S AND DIRECTORS' EMOLUMENTS, PENSIONS AND COMPENSATION FOR LOSS OF OFFICE

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Aggregate amount of directors' emoluments

1 *Aggregate amount of directors' emoluments etc.*

Details of chairman's and directors' emoluments

2 Where the company is a parent company or a subsidiary...
3 (1) The emoluments of the chairman shall be shown.
4 (1) The following information shall be given with respect to...
5 In paragraphs 3 and 4 "emoluments" has the same meaning...

Emoluments waived

6 (1) There shall be shown— (a) the number of directors...

Pensions of directors and past directors

7 *Excess retirement benefits of directors and past directors*

Compensation to directors for loss of office

8 (1) There shall be shown the aggregate amount of any...

Sums paid to third parties in respect of directors' services

9 (1) There shall be shown the aggregate amount of any...

Supplementary

10 (1) The following applies with respect to the amounts to...
11 (1) The amounts to be shown for any financial year...
12 Where it is necessary to do so for the purpose...

Interpretation

13 (1) The following applies for the interpretation of this Part...

Supplementary

14 This Part of this Schedule requires information to be given...
Part II — LOANS, QUASI-LOANS AND OTHER DEALINGS IN FAVOUR OF
DIRECTORS

15 The group accounts of a holding company, or if it...
16 The accounts prepared by a company other than a holding...
17 (1) For purposes of paragraphs 15(c) and 16(c), a transaction...
4
18 Paragraphs 15 and 16 do not apply in relation to...
19 Paragraphs 15 and 16 apply whether or not—
20 Neither paragraph 15(c) nor paragraph 16(c) applies in relation to...
21 Neither paragraph 15(c) nor paragraph 16(c) applies in relation to...

The particulars required by this Part

22 (1) Subject to the next paragraph, the particulars required by...
23 In paragraph 22(2) above, sub-paragraphs (c) to (f) do not...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Excluded transactions

- 24 (1) In relation to a company's accounts for a financial...
- 25 In relation to a company's accounts for a financial year,...
- 26 Section 345 of this Act (power of Secretary of State...

Interpretation

- 27 (1) The following provisions of this Act apply for purposes...
Part III — OTHER TRANSACTIONS, ARRANGEMENTS AND AGREEMENTS
- 28 This Part of this Schedule applies in relation to the...
- 29 (1) To comply with this Part of this Schedule, the...
- 30 The following provisions of this Act apply for purposes of...
- 18—21

SCHEDULE 7 — Matters to be Dealt With in Directors' Report
Part I — MATTERS OF A GENERAL NATURE

Asset values

- 1 (1) If significant changes in the fixed assets of the...
- 2 (1) The information required by paragraphs 2A and 2B shall...
- 2A (1) It shall be stated with respect to each director...
- 2B (1) It shall be stated with respect to each director...

Political and charitable gifts

- 3 (1) The following applies if the company (not being the...
- 4 (1) Paragraph 3 does not apply to a company which,...
- 5 (1) The following applies for the interpretation of paragraphs 3...

Insurance effected for officers or auditors

- 5A Where in the financial year the company has purchased or...

Miscellaneous

- 6 The directors' report shall contain— (a) particulars of any important...
Part II — DISCLOSURE REQUIRED BY COMPANY ACQUIRING ITS OWN
SHARES, ETC.
- 7 This Part of this Schedule applies where shares in a...
- 8 The directors' report with respect to a financial year shall...
Part III — DISCLOSURE CONCERNING EMPLOYMENT, ETC, OF DISABLED
PERSONS
- 9 (1) This Part of this Schedule applies to the directors'...
Part IV — HEALTH, SAFETY AND WELFARE AT WORK OF COMPANY'S
EMPLOYEES
- 10 (1) In the case of companies of such classes as...
Part V — EMPLOYEE INVOLVEMENT
- 11 (1) This Part of this Schedule applies to the directors'...
PART VI — POLICY ON THE PAYMENT OF CREDITORS
- 12 (1) This Part of this Schedule applies to a report...
Part 7 — DISCLOSURE REQUIRED BY CERTAIN PUBLICLY-TRADED
COMPANIES
- 13 (1) This Part of this Schedule applies to the directors'...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULE 7ZA — Operating and financial review

Review objective

- 1 An operating and financial review must be a balanced and...

Other general requirements

- 2 The review must include— (a) a statement of the business,...

Details of particular matters

- 3 (1) To the extent necessary to comply with the general...
- 4 (1) The review must include— (a) information about environmental matters...
- 5 The review must also include — (a) information about persons...
- 6 (1) The review must include analysis using financial and, where...

Reference to and explanation of company's accounts

- 7 To the extent necessary to comply with the general requirements...

Compliance with standards

- 8 The review must— (a) state whether it has been prepared...

Application of Schedule to group operating and financial review

- 9 In relation to a group operating and financial review this...

SCHEDULE 7A — DIRECTORS' REMUNERATION REPORT

PART 1 — INTRODUCTORY

- 1 (1) In the directors' remuneration report for a financial year...

PART 2 — INFORMATION NOT SUBJECT TO AUDIT

- 2 Consideration by the directors of matters relating to directors' remuneration
- 3 Statement of company's policy on directors' remuneration
- 4 Performance Graph
- 5 Service contracts

PART 3 — INFORMATION SUBJECT TO AUDIT

- 6 Amount of each director's emoluments and compensation in the relevant financial year
 - 7 Share options
 - 8 The information required by sub-paragraph (1) of paragraph 7 in...
 - 9 (1) If, in the opinion of the directors of the...
 - 10 Long term incentive schemes
 - 11 (1) The information required by sub-paragraph (1) of paragraph 10...
 - 12 Pensions
 - 13 Excess retirement benefits of directors and past directors
 - 14 Compensation for past directors
 - 15 Sums paid to third parties in respect of a director's services
- ### PART 4 — INTERPRETATION AND SUPPLEMENTARY
- 16 (1) In this Schedule— "amount", in relation to a gain...
 - 17 (1) For the purposes of this Schedule emoluments paid or...
 - 18 (1) The following applies with respect to the amounts to...
 - 19 (1) The amounts to be shown for any financial year...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 20 Where it is necessary to do so for the purpose...
- 21 This Schedule requires information to be given only so far...

SCHEDULE 7B — Specified persons, descriptions of disclosures etc. for the purposes of section 245G

Part 1 — SPECIFIED PERSONS

- 1 The Secretary of State.
- 2 The Department of Enterprise, Trade and Investment for Northern Ireland...
- 3 The Treasury.
- 4 The Bank of England.
- 5 The Financial Services Authority.
- 6 The Commissioners of Inland Revenue.

Part 2 — SPECIFIED DESCRIPTIONS OF DISCLOSURES

- 7 A disclosure for the purpose of assisting a body designated...
- 8 A disclosure with a view to the institution of, or...
- 9 A disclosure for the purpose of enabling or assisting the...
- 10 A disclosure for the purpose of enabling or assisting the...
- 11 A disclosure for the purpose of enabling or assisting the...
- 12 A disclosure for the purpose of enabling or assisting the...
- 13 A disclosure for the purpose of enabling or assisting the...
- 14 A disclosure in pursuance of any Community obligation.

Part 3 — OVERSEAS REGULATORY BODIES

- 15 A disclosure is made in accordance with this Part of...
- 16 A body is within this paragraph if it exercises functions...
- 17 In determining whether to disclose information to a body in...

SCHEDULE 8 — Exemptions for Small and Medium-Sized Companies

PART I — EXEMPTIONS WITH RESPECT TO PREPARATION OF ANNUAL ACCOUNTS OF SMALL COMPANIES

SECTION A — INDIVIDUAL ACCOUNTS

- 1 The following provisions of this Section of this Part of...

BALANCE SHEET

- 2 (1) In preparing its balance sheet according to the balance...

FORMAT 1

- 3 (1) Format 1 may be modified as follows.

FORMAT 2

- 4 (1) Format 2 may be modified as follows.

THE NOTES ON THE BALANCE SHEET FORMATS

- 5 With regard to the notes on the balance sheet formats...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

THE NOTES TO THE ACCOUNTS

- 6 A small company need not set out in the notes...
- 7 Where any assets are included in the accounts of a...
- 8 A small company may comply with paragraph 48(1) of Schedule...
- 9 (1) Subject to sub-paragraph (2) below, a small company need...
- 10 A small company need not comply with paragraph 59 of...
- 11 A small company need not give the information required by...
- 12 A small company need not give the information required by...
- SECTION B — GROUP ACCOUNTS
- 13 (1) Subject to sub-paragraph (2), where a small company—
- SECTION C — SUPPLEMENTARY PROVISIONS
- 14 (1) This paragraph applies where a small company has prepared...
- PART II — EXEMPTIONS WITH RESPECT TO DIRECTORS' REPORT
- 15 The directors' report of a small company need not give...
- PART III — EXEMPTIONS WITH RESPECT TO DELIVERY OF
ACCOUNTS
- 16 In this Part of this Schedule— Section A relates to...

SECTION A

SMALL COMPANIES

Balance sheet

- 17 (1) The company may deliver a copy of an abbreviated...

Profit and loss account

- 18 A copy of the company's profit and loss account need...

Disclosure of information in notes to accounts

- 19 (1) Of the information required by Part III of Schedule...

Directors' report

- 20 A copy of the directors' report need not be delivered....

SECTION B

MEDIUM-SIZED COMPANIES

Profit and loss account

- 21 The company may deliver a profit and loss account in...

Disclosure of information in notes to accounts

- 22 The information required by paragraph 55 of Schedule 4 (particulars...

SECTION C

SUPPLEMENTARY PROVISIONS

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Statement that advantage taken of exemptions

- 23 (1) Where the directors of a company take advantage of...

Special auditors' report

- 24 (1) If the directors of a company propose to take...

Dormant companies

- 25 Paragraphs 23 and 24 above do not apply where the...

Other companies exempt from audit

- 25A Paragraph 24 above does not apply where the company is...

Requirements in connection with publication of accounts

- 26 (1) Where advantage is taken of the exemptions conferred by...

PART I — GENERAL RULES AND FORMATS

SECTION A

GENERAL RULES

- 5A The directors of a company must, in determining how amounts...

SECTION B

THE REQUIRED FORMATS FOR ACCOUNTS

Balance Sheet Formats

- A Called up share capital not paid(1)
- C Current assets (I) Stocks (1) Stocks (2) Payments on account...
- D Prepayments and accrued income(6)
- E Creditors: amounts falling due within one year
- F Net current assets (liabilities)(8)
- G Total assets less current liabilities
- H Creditors: amounts falling due after more than one year
- I Provisions for liabilities and charges
- J Accruals and deferred income(7)
- K Capital and reserves (I) Called up share capital(9)

Balance Sheet Formats

- A ASSETS
- C Current assets (I) Stocks (1) Stocks (2) Payments on account...
- D Prepayments and accrued income(6)
- A LIABILITIES
- B Provisions for liabilities and charges
- C Creditors(10) (1) Bank loans and overdrafts (2) Trade creditors
- D Accruals and deferred income(7)

Notes on the balance sheet formats

- (1)Called up share capital not paid (Formats 1 and 2,...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Profit and loss account formats

1. Turnover 2. Cost of sales(11) 3. Gross profit or...

Profit and loss account formats

1. Turnover 2. Change in stocks of finished goods and...

Profit and loss account formats

A. Charges
B. Income

Profit and loss account formats

A. Charges
B. Income

Notes on the profit and loss account formats

(11)Cost of sales: distribution costs: administrative expenses (Format 1, items...

PART II — ACCOUNTING PRINCIPLES AND RULES

SECTION B

HISTORICAL COST ACCOUNTING RULES

Determination of purchase price or production cost

27 (1) Subject to the qualification mentioned below, the purchase price...

Substitution of original stated amount where price or cost unknown

28 Where there is no record of the purchase price or...

SECTION C

ALTERNATIVE ACCOUNTING RULES

Preliminary

29 (1) The rules set out in section B are referred...

30 Subject to paragraphs 32 to 34, the amounts to be...

Alternative accounting rules

31 (1) Intangible fixed assets, other than goodwill, may be included...

Application of the depreciation rules

32 (1) Where the value of any asset of a small...

Additional information to be provided in case of departure from historical cost accounting rules

33 (1) This paragraph applies where the amounts to be included...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Revaluation reserve

- 34 (1) With respect to any determination of the value of...

SECTION D

FAIR VALUE ACCOUNTING

Inclusion of financial instruments at fair value

- 34A (1) Subject to sub-paragraphs (2) to (4), financial instruments (including...

Determination of fair value

- 34B (1) The fair value of a financial instrument is determined...

Inclusion of hedged items at fair value

- 34C A company may include any assets and liabilities that qualify...

Other assets that may be included at fair value

- 34D (1) This paragraph applies to— (a) investment property, and

Accounting for changes in value

- 34E (1) This paragraph applies where a financial instrument is valued...

The fair value reserve

- 34F (1) The fair value reserve must be adjusted to the...
PART III — NOTES TO THE ACCOUNTS

Preliminary

- 35 Any information required in the case of any small company...
35A Reserves and dividends

Disclosure of accounting policies

- 36 The accounting policies adopted by the company in determining the...

Information supplementing the balance sheet

- 37 Paragraphs 38 to 47 require information which either supplements the...

Share capital and debentures

- 38 (1) The following information shall be given with respect to...
39 If the company has allotted any shares during the financial...

Fixed assets

- 40 (1) In respect of each item which is or would...
41 Where any fixed assets of the company (other than listed...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Investments

- 42 (1) In respect of the amount of each item which...
- 42A Information about fair value of assets and liabilities
- 42B (1) Sub-paragraph (2) applies if— (a) the company has financial...
- 42C Information where investment property and living animals and plants included at fair value

Reserves and provisions

- 43 (1) Where any amount is transferred— (a) to or from...

Details of indebtedness

- 44 (1) For the aggregate of all items shown under “creditors”...
- 45 If any fixed cumulative dividends on the company’s shares are...

Guarantees and other financial commitments

- 46 (1) Particulars shall be given of any charge on the...

Miscellaneous matters

- 47 Particulars shall be given of any case where the purchase...

Information supplementing the profit and loss account

- 48 Paragraphs 49 and 50 require information which either supplements the...

Particulars of turnover

- 49 (1) If the company has supplied geographical markets outside the...

Miscellaneous matters

- 50 (1) Where any amount relating to any preceding financial year...

General

- 51 (1) Where sums originally denominated in foreign currencies have been...

Dormant companies acting as agents

- 51A Where the directors of a company take advantage of the...
PART IV — INTERPRETATION OF SCHEDULE
- 52 The following paragraphs apply for the purposes of this Schedule...
- 52A Financial instruments
- 52B (1) The expressions listed in sub-paragraph (2) have the same...

Historical cost accounting rules

- 53 References to the historical cost accounting rules shall be read...
- 53A Investment property

Listed investments

- 54 “Listed investment” means an investment as respects which there has...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Loans

- 55 A loan is treated as falling due for repayment, and...

Materiality

- 56 Amounts which in the particular context of any provision of...

Provisions

- 57 (1) References to provisions for depreciation or diminution in value...
58 References to provisions for liabilities or charges are to any...

Staff costs

- 59 (1) “Social security costs” means any contributions by the company...

SCHEDULE 8A — FORM AND CONTENT OF ABBREVIATED ACCOUNTS OF
SMALL COMPANIES DELIVERED TO REGISTRAR

PART I — BALANCE SHEET FORMATS

- 1 A small company may deliver to the registrar a copy...
2 The formats referred to in paragraph 1 are as follows—...

Balance Sheet Formats

- A Called up share capital not paid
C Current assets (I) Stocks (II) Debtors(1) (III) Investments
D Prepayments and accrued income
E Creditors: amounts falling due within one year
F Net current assets (liabilities)
G Total assets less current liabilities
H Creditors: amounts falling due after more than one year
I Provisions for liabilities and charges
J Accruals and deferred income
K Capital and reserves (I) Called up share capital

Balance Sheet Formats

- A ASSETS
C Current assets (I) Stocks (II) Debtors(1) (III) Investments
D Prepayments and accrued income
A LIABILITIES
B Provisions for liabilities and charges
C Creditors(2)
D Accruals and deferred income

Notes on the balance sheet formats

- (1)Debtors (Formats 1 and 2, item C.II.) The aggregate amount...

PART II — NOTES TO THE ACCOUNTS

Preliminary

- 3 Any information required in the case of any small company...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Disclosure of accounting policies

4 The accounting policies adopted by the company in determining the...

Information supplementing the balance sheet

5 (1) The following information shall be given with respect to...
6 If the company has allotted any shares during the financial...

Fixed assets

7 (1) In respect of each item to which a letter...
7A Financial fixed assets

Details of indebtedness

8 (1) For the aggregate of all items shown under “creditors”...
9 *General*
9A *Dormant companies acting as agents*

SCHEDULE 9 — Special Provisions for Banking and Insurance Companies and Groups

1
Part I — FORM AND CONTENT OF ACCOUNTS

Balance sheet

2 The authorised share capital, issued share capital, liabilities and assets...
3 There shall be stated under separate headings, so far as...
4 (1) The reserves, provisions, liabilities and assets shall be classified...
5 (1) The method of arriving at the amount of any...
6 In the case of unlisted investments consisting in equity share...
7 The aggregate amounts respectively of reserves and provisions (other than...
8 (1) There shall also be shown (unless it is shown...
9 If an amount is set aside for the purpose of...
10 (1) There shall be shown under separate headings—
11 Where any liability of the company is secured otherwise than...
12 Where any of the company’s debentures are held by a...
13 (1) The matters referred to in the following sub-paragraphs shall...

Profit and loss account

14 (1) There shall be shown— (a) the amount charged to...
15 The amount of any charge arising in consequence of the...
16
17 (1) The following matters shall be stated by way of...
18 (1) The following matters shall be stated by way of...

Supplementary provisions

18A (1) Accounting policies shall be applied consistently within the same...
18B It shall be stated whether the accounts have been prepared...
18C (1) In respect of every item shown in the balance...

—

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Provisions where company is parent company or subsidiary undertaking

- 19 (1) This paragraph applies where the company is a parent...
- 20 (1) This paragraph applies where the company is a subsidiary...

Consolidated accounts of holding company and subsidiaries

- 21—26
-

Exceptions for certain companies

- 27 (1) The following applies to a banking company (if not...
- 28 (1) An insurance company . . . shall not be...
- 28A Where a company is entitled to, and has availed itself...
- 29—30
-
- 31
-

Interpretation

- 32 (1) For the purposes of this Part of this Schedule,...
 - 33 For the purposes aforesaid, the expression “listed investment” means an...
 - 34 For the purposes aforesaid, the expression “long lease” means a...
 - 35 For the purposes aforesaid, a loan shall be deemed to...
 - 36 In the application of this Part of this Schedule to...
- Part II — ACCOUNTS OF BANKING OR INSURANCE GROUP

Undertakings to be included in consolidation

- 1 The following descriptions of undertaking shall not be excluded from...

General application of provisions applicable to individual accounts

- 2 (1) In paragraph 1 of Schedule 4A (application to group...

Treatment of goodwill

- 3 (1) The rules in paragraph 21 of Schedule 4 relating...

Minority interests and associated undertakings

- 4 The information required by paragraphs 17 and 20 to 22...

Companies entitled to benefit of exemptions

- 5 (1) Where a banking or insurance company is entitled to...

Information as to undertaking in which shares held as result of financial assistance operation

- 6 (1) The following provisions apply where the parent company of...
- Part III — ADDITIONAL DISCLOSURE: RELATED UNDERTAKINGS

- 1 Where accounts are prepared in accordance with the special provisions...

Part IV — ADDITIONAL DISCLOSURE: EMOLUMENTS AND OTHER BENEFITS OF DIRECTORS AND OTHERS

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 1 The provisions of this Part of this Schedule have effect...

Loans, quasi-loans and other dealings

- 2 Part II of Schedule 6 (loans, quasi-loans and other dealings)...

Other transactions, arrangements and agreements

- 3 Part III of Schedule 6 (other transactions, arrangements and agreements)...

SCHEDULE 9A — Form and Content of Accounts of Insurance Companies and Groups

PART I — INDIVIDUAL ACCOUNTS

CHAPTER I

GENERAL RULES AND FORMATS

Section A

General Rules

- 6A The directors of a company must, in determining how amounts...

Section B

The Required Formats for Accounts

Balance Sheet Format

ASSETS
LIABILITIES

Notes on the balance sheet format

Called up share capital not paid (Assets items A and...

Profit and loss account format

- I Technical account General business (1) Earned premiums, net of reinsurance—...
II Technical account Long term business (1) Earned premiums, net of...
III Non-technical account (1) Balance on the general business technical account...

Notes on the profit and loss account format

Gross premiums written (General business technical account: item I.1.
(a) Long...

CHAPTER II

ACCOUNTING PRINCIPLES AND RULES

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Section A

Accounting Principles

Departure from accounting principles

19A Valuation

Section B

Current Value Accounting Rules

Valuation of assets: general

- 22 (1) Subject to paragraph 24 below, investments falling to be...
- 23 (1) Intangible assets other than goodwill may be shown at...

Alternative valuation of fixed-income securities

- 24 (1) This paragraph applies to debt securities and other fixed-income...

Meaning of “current value”

- 25 (1) Subject to sub-paragraph (5) below, in the case of...
- 26 (1) In the case of land and buildings, current value...

SECTION BA

VALUATION AT FAIR VALUE

- 29A Inclusion of financial instruments at fair value
- 29B Determination of fair value
- 29C Inclusion of hedged items at fair value
- 29D Other assets that may be included at fair value
- 29E Accounting for changes in value
- 29F The fair value reserve

Section C

Historical Cost Accounting Rules

Preliminary

- 30 Subject to paragraphs 20 to 29 above, the amounts to...

Miscellaneous and supplemental

- 37 *Excess of money owed over value received as an asset item*
- 38 *Assets included at a fixed amount*
- 39 *Determination of cost*
- 40 (1) Subject to the qualification mentioned below, the cost of...
- 41 *Substitution of original amount where price or cost unknown*

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Section D

Rules for Determining Provisions

- 42 *Preliminary*
- 43 *Technical provisions*
- 44 *Provision for unearned premiums*
- 45 *Provision for unexpired risks*
- 46 *Long term business provision*

Provisions for claims outstanding

- 47 *General business*
- 48 (1) *Explicit discounting or deductions to take account of investment...*
- 49 *Long term business*
- 50 *Equalisation provision*
- 51 *Accounting on a non-annual basis*
- 52 (1) *The excess of the premiums written over the claims...*
- 53 (1) *The figures shown in the technical account or in...*

CHAPTER III

NOTES TO THE ACCOUNTS

Preliminary

- 54 Any information required in the case of any company by...

General

- 55 *Disclosure of accounting policies*
- 56 It shall be stated whether the accounts have been prepared...
- 57 *Sums denominated in foreign currencies*
- 57A Reserves and dividends

Information supplementing the balance sheet

- 58 *Share capital and debentures*
- 59 If the company has allotted any shares during the financial...
- 60 (1) With respect to any contingent right to the allotment...
- 61 (1) If the company has issued any debentures during the...
- 62 *Assets*
- 63 Where any assets of the company (other than listed investments)...
- 64 In relation to any amount which is included under Assets...
- 65 *Investments*
- 65A Information about fair value of assets and liabilities
- 65B Where the company has derivatives that it has not included...
- 65C (1) Sub-paragraph (2) applies if– (a) the company has financial...
- 65D Information where investment property and living animals and plants included at fair value
- 66 *Reserves and provisions*
- 67 *Provision for taxation*
- 68 *Details of indebtedness*
- 69 If any fixed cumulative dividends on the company's shares are...
- 70 *Guarantees and other financial commitments*

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 71 *Dealings with or interests in group undertakings*
- 72 *Miscellaneous matters*

Information supplementing the profit and loss account

- 73 *Separate statement of certain items of income and expenditure*
- 74 *Particulars of tax*
- 75 *Particulars of business*
- 76 (1) As regards long term business, the company shall disclose—...
- 77 (1) Subject to sub-paragraph (2) below, there shall be disclosed...
- 78 *Commissions*
- 79 *Particulars of staff*
- 80 *Miscellaneous matters*

CHAPTER IV

INTERPRETATION OF PART I

- 81 *General*
- 81A *Financial instruments*
- 81B (1) The expressions listed in sub-paragraph (2) have the same...
- 82 *Loans*
- 83 *Materiality*
- 84 *Provisions*
- 85 *Scots land tenure*
- 86 *Staff costs*

Part II — CONSOLIDATED ACCOUNTS

SCHEDULE 9A — Special Provisions For Insurance Companies and Groups
Part I — FORM AND CONTENT OF ACCOUNTS

Balance sheet

- 2 The authorised share capital, issued share capital, liabilities and assets...
- 3 There shall be stated under separate headings, so far as...
- 4 (1) The reserves, provisions, liabilities and assets shall be classified...
- 5 (1) The method of arriving at the amount of any...
- 6 In the case of unlisted investments consisting in equity share...
- 7 The aggregate amounts respectively of reserves and provisions (other than...
- 8 (1) There shall also be shown (unless it is shown...
- 9 If an amount is set aside for the purpose of...
- 10 (1) There shall be shown under separate headings—
- 11 Where any liability of the company is secured otherwise than...
- 12 Where any of the company's debentures are held by a...
- 13 (1) The matters referred to in the following sub-paragraphs shall...

Profit and loss account

- 14 (1) There shall be shown— (a) the amount charged to...
- 15 The amount of any charge arising in consequence of the...
- 16
- 17 (1) The following matters shall be stated by way of...
- 18 (1) The following matters shall be stated by way of...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Supplementary provisions

- 18A (1) Accounting policies shall be applied consistently within the same...
 18B It shall be stated whether the accounts have been prepared...
 18C (1) In respect of every item shown in the balance...

Provisions where company is parent company or subsidiary undertaking

- 19 (1) This paragraph applies where the company is a parent...
 20 (1) This paragraph applies where the company is a subsidiary...

Consolidated accounts of holding company and subsidiaries

21—26

Exceptions for certain companies

- 27 (1) The following applies to a banking company (if not...
 28 (1) An insurance company . . . shall not be...
 28A Where a company is entitled to, and has availed itself...
 29—30
 31

Interpretation

- 32 (1) For the purposes of this Part of this Schedule,...
 33 For the purposes aforesaid, the expression “listed investment” means
 an...
 34 For the purposes aforesaid, the expression “long lease” means a...
 35 For the purposes aforesaid, a loan shall be deemed to...
 36 In the application of this Part of this Schedule to...

Part II — ACCOUNTS OF BANKING OR INSURANCE GROUP

Undertakings to be included in consolidation

- 1 The following descriptions of undertaking shall not be excluded from...

General application of provisions applicable to individual accounts

- 2 (1) In paragraph 1 of Schedule 4A (application to group...

Treatment of goodwill

- 3 (1) The rules in paragraph 21 of Schedule 4 relating...

Minority interests and associated undertakings

- 4 The information required by paragraphs 17 and 20 to 22...

Companies entitled to benefit of exemptions

- 5 (1) Where a banking or insurance company is entitled to...

Information as to undertaking in which shares held as result of financial assistance operation

- 6 (1) The following provisions apply where the parent company of...

Status: Point in time view as at 01/11/1991.

Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

SCHEDULE 10 — Directors' Report Where Accounts Prepared in Accordance with Special Provisions for . . . Insurance Companies or Groups

Recent issues

- 1 (1) This paragraph applies where a company prepares individual accounts...

Turnover and profitability

- 2 (1) This paragraph applies where a company prepares group accounts...

Labour force and wages paid

- 3 (1) This paragraph applies where a company prepares individual or...

SCHEDULE 10A — Parent and Subsidiary Undertakings: Supplementary Provisions

Introduction

- 1 The provisions of this Schedule explain expressions used in section...

Voting rights in an undertaking

- 2 (1) In section 258(2)(a) and (d) the references to the...

Right to appoint or remove a majority of the directors

- 3 (1) In section 258(2)(b) the reference to the right to...

Right to exercise dominant influence

- 4 (1) For the purposes of section 258(2)(c) an undertaking shall...

Rights exercisable only in certain circumstances or temporarily incapable of exercise

- 5 (1) Rights which are exercisable only in certain circumstances shall...

Rights held by one person on behalf of another

- 6 Rights held by a person in a fiduciary capacity shall...
- 7 (1) Rights held by a person as nominee for another...

Rights attached to shares held by way of security

- 8 Rights attached to shares held by way of security shall...

Rights attributed to parent undertaking

- 9 (1) Rights shall be treated as held by a parent...

Disregard of certain rights

- 10 The voting rights in an undertaking shall be reduced by...

Supplementary

- 11 References in any provision of paragraphs 6 to 10 to...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULE 11 — Modifications of Part VIII Where Company's Accounts Prepared in Accordance with Special Provisions for Banking or Insurance Companies

- 1 Section 264 applies as if in subsection (2) for the...
- 2 Section 265 applies as if— (a) for subsection (2) there...
- 3 Section 269 does not apply.
- 4 Section 270 applies as if— (a) in subsection (2) the...
- 5 Section 271 applies as if— (a) in subsection (2), immediately...
- 6 Sections 272 and 273 apply as if in section 272(3)—...
- 7 Section 275 applies as if— (a) for subsection (1) there...

SCHEDULE 12 — . . .

SCHEDULE 13 — Provisions Supplementing and Interpreting Sections 324 to 328

Part I — RULES FOR INTERPRETATION OF THE SECTIONS AND ALSO SECTION 346(4) AND (5)

- 1 (1) A reference to an interest in shares or debentures...
- 2 Where property is held on trust and any interest in...
- 3 (1) A person is taken to have an interest in...
- 4 A person is taken to be interested in shares or...
- 5 Where a person is entitled to exercise or control the...
- 6 (1) A person is taken to have an interest in...
- 7 Persons having a joint interest are deemed each of them...
- 8 It is immaterial that shares or debentures in which a...
- 9 So long as a person is entitled to receive, during...
- 10 A person is to be treated as uninterested in shares...
- 11 There is to be disregarded an interest of a person...
- 12 There is to be disregarded any interest—
- 13 Delivery to a person's order of shares or debentures in...

Part II — PERIODS WITHIN WHICH OBLIGATIONS IMPOSED BY SECTION 324 MUST BE FULFILLED

- 14 (1) An obligation imposed on a person by section 324(1)...
- 15 (1) An obligation imposed on a person by section 324(2)...
- 16 In reckoning, for purposes of paragraphs 14 and 15, any...

Part III — CIRCUMSTANCES IN WHICH OBLIGATION IMPOSED BY SECTION 324 IS NOT DISCHARGED

- 17 (1) Where an event of whose occurrence a director is,...
- 18 (1) An obligation imposed on a director by virtue of...
- 19 (1) Where an event of whose occurrence a director is,...
- 20 In this Part, a reference to price paid or received...

Part IV — PROVISIONS WITH RESPECT TO REGISTER OF DIRECTORS' INTERESTS TO BE KEPT UNDER SECTION 325

- 21 The register must be so made up that the entries...
- 22 An obligation imposed by section 325(2) to (4) must be...
- 23 The nature and extent of an interest recorded in the...
- 24 The company is not, by virtue of anything done for...
- 25 The register shall— (a) if the company's register of members...
- 26 (1) Any member of the company or other person may...
- 27 The company shall send notice in the prescribed form to...
- 28 Unless the register is in such a form as to...
- 29 The register shall be produced at the commencement of the...

SCHEDULE 14 — Overseas Branch Registers

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Part I — COUNTRIES AND TERRITORIES IN WHICH OVERSEAS BRANCH REGISTER MAY BE KEPT

Part II — GENERAL PROVISIONS WITH RESPECT TO OVERSEAS BRANCH REGISTERS

- 1 (1) A company keeping an overseas branch register shall give...
- 2 (1) An overseas branch register is deemed to be part...
- 3 (1) A competent court in a country or territory where...
- 4 (1) The company shall— (a) transmit to its registered office...
- 5 Subject to the above provisions with respect to the duplicate...
- 6 A company may discontinue to keep an overseas branch register,...
- 7 Subject to the provisions of this Act, any company may,...
- 8 An instrument of transfer of a share registered in an...

Part III — PROVISIONS FOR BRANCH REGISTERS OF OVERSEA COMPANIES TO BE KEPT IN GREAT BRITAIN

- 9 (1) If by virtue of the law in force in...

SCHEDULE 15 —

Schedule 15A — Written Resolutions of Private Companies

Part I — EXCEPTIONS

- 1 Section 381A does not apply to— (a) a resolution under...

Part II — ADAPTATION OF PROCEDURAL REQUIREMENTS

Introductory

- 2 (1) In this Part of this Schedule (which adapts certain...

Section 95 (disapplication of pre-emption rights)

- 3 (1) The following adaptations have effect in relation to a...

Section 155 (financial assistance for purchase of company's own shares or those of holding company)

- 4 In relation to a written resolution giving approval under section...

Sections 164, 165 and 167 (authority for off-market purchase or contingent purchase contract of company's own shares)

- 5 (1) The following adaptations have effect in relation to a...

Section 173 (approval for payment out of capital)

- 6 (1) The following adaptations have effect in relation to a...

Section 319 (approval of director's service contract)

- 7 In relation to a written resolution approving any such term...

Section 337 (funding of director's expenditure in performing his duties)

- 8 In relation to a written resolution giving approval under section...

SCHEDULE 15B — PROVISIONS SUBJECT TO WHICH SS. 425–427 HAVE EFFECT IN THEIR APPLICATION TO MERGERS AND DIVISIONS OF PUBLIC COMPANIES

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 1 **Meeting of transferee company**
- 2 **Draft terms of merger**
- 3 **Documents and information to be made available**
- 4 **Directors' report**
- 5 **Expert's report**
- 6 **Inspection of documents**
- 7 **Transferor company holding its own shares**
- 8 **Securities other than shares to which special rights are attached**
- 9 **Date and consequences of the compromise or arrangement**
- 10 **Exceptions**
- 11 (1) The following sub-paragraphs apply where the scheme is a...

Transferee company or companies holding shares in the transferor company

- 12 (1) Where the scheme is a Case 1 Scheme and...
- 13 (1) Where the scheme is a Case 3 Scheme and—...
- 14 (1) Where the scheme is a Case 1 Scheme and...
- 15 **Liability of transferee companies for the default of another**

SCHEDULE 15C — Specified persons

- 1 The Secretary of State.
- 2 The Department of Enterprise, Trade and Investment for Northern Ireland...
- 3 The Treasury.
- 4 The Lord Advocate.
- 5 The Director of Public Prosecutions.
- 6 The Director of Public Prosecutions for Northern Ireland.
- 7 The Financial Services Authority.
- 8 A constable.
- 9 A procurator fiscal.
- 10 The Scottish Ministers.

SCHEDULE 15D — Disclosures

- 1 A disclosure for the purpose of enabling or assisting a...
- 2 A disclosure for the purpose of enabling or assisting an...
- 3 A disclosure for the purpose of enabling or assisting a...
- 4 A disclosure for the purpose of enabling or assisting a...
- 5 A disclosure for the purpose of enabling or assisting a...
- 6 A disclosure for the purpose of enabling or assisting a...
- 7 A disclosure for the purpose of enabling or assisting a...
- 8 A disclosure for the purpose of enabling or assisting a...
- 9 A disclosure for the purpose of enabling or assisting the...
- 10 A disclosure for the purpose of enabling or assisting the...
- 11 A disclosure for the purpose of enabling or assisting the...
- 12 A disclosure for the purpose of enabling or assisting a...
- 13 A disclosure for the purpose of enabling or assisting the...
- 13A A disclosure for the purpose of enabling or assisting the...
- 14 A disclosure for the purpose of enabling or assisting the...
- 15 A disclosure for the purpose of enabling or assisting the...
- 16 A disclosure for the purpose of enabling or assisting organs...
- 17 A disclosure for the purpose of enabling or assisting the...
- 18 A disclosure for the purpose of enabling or assisting the...
- 19 A disclosure with a view to the institution of, or...

Status: Point in time view as at 01/11/1991.

Changes to legislation: *Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- 20 A disclosure for the purpose of enabling or assisting an...
- 21 A disclosure for the purpose of enabling or assisting the...
- 22 A disclosure for the purpose of enabling or assisting the...
- 23 A disclosure for the purpose of enabling or assisting the...
- 24 A disclosure by the National Lottery Commission to the National...
- 25 A disclosure for the purpose of enabling or assisting a...
- 26 A disclosure for the purpose of enabling or assisting an...
- 27 A disclosure for the purpose of enabling or assisting a...
- 28 A disclosure for the purpose of enabling or assisting the...
- 29 A disclosure for the purpose of enabling or assisting the...
- 30 A disclosure for the purpose of enabling or assisting a...
- 31 (1) A disclosure for the purpose of enabling or assisting...
- 32 A disclosure for the purpose of enabling or assisting a...
- 33 A disclosure with a view to the institution of, or...
- 34 A disclosure for the purpose of enabling or assisting a...
- 35 A disclosure for the purpose of enabling or assisting a...
- 36 A disclosure for the purpose of enabling or assisting an...
- 37 A disclosure for the purpose of enabling or assisting the...
- 38 A disclosure for the purpose of enabling or assisting a...
- 39 (1) A disclosure for the purpose of enabling or assisting...
- 40 A disclosure for the purpose of enabling or assisting the...
- 41 A disclosure with a view to the institution of, or...
- 42 A disclosure with a view to the institution of, or...
- 43 A disclosure with a view to the institution of, or...
- 44 A disclosure for the purposes of proceedings before the Financial...
- 44A A disclosure for the purposes of proceedings before the Pensions...
- 45 A disclosure for the purpose of enabling or assisting a...
- 46 A disclosure with a view to the institution of, or...
- 47 (1) A disclosure with a view to the institution of,...
- 48 A disclosure for the purpose of the provision of a...
- 49 A disclosure in pursuance of any Community obligation.
- 50 A disclosure for the purpose of enabling or assisting the...

- SCHEDULE 16 —
- SCHEDULES 17–19 —
- SCHEDULE 20 — Vesting of Disclaimed Property; Protection of Third Parties
 - Part I — ...
 - Part II — CROWN DISCLAIMER UNDER SECTION 656
 - 5 The court shall not under section 657 make a vesting...
 - 6 The person must by the order be made subject—
 - 7 A creditor or sub-lessee declining to accept a vesting order...
 - 8 If there is no person claiming under the company who...
 - 9 For the purposes of paragraph 5 above, a heritable security...
- SCHEDULE 21 — Effect of Registration under section 680

Interpretation

- 1 In this Schedule— “registration” means registration in pursuance of section...

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Vesting of property

- 2 All property belonging to or vested in the company at...

Existing liabilities

- 3 Registration does not affect the company's rights or liabilities in...

Pending actions at law

- 4 (1) All actions and other legal proceedings which at the...

The company's constitution

- 5 (1) All provisions contained in any Act of Parliament or...
6 (1) All the provisions of this Act apply to the...

Capital structure

- 7 Provisions of this Act with respect to—

Supplementary

- 8 Nothing in paragraphs 5 to 7 authorises a company to...
9 None of the provisions of this Act (except section 461(3))...

SCHEDULE 21A — BRANCH REGISTRATION UNDER THE ELEVENTH
COMPANY LAW DIRECTIVE (89/666/EEC)

- 1 Duty to register
2 Particulars required
3 The particulars referred to in paragraph 1(1)(b) are—
4 The particulars referred to in paragraph 1(1)(c) are—
4A Where a confidentiality order made under section 723B is in...
5 Documents required
6 (1) The second documents referred to in paragraph 1(2) are—...
7 Alterations
8 (1) Sub-paragraph (2) below applies where— (a) a company's return...
9 (1) If an individual in respect of whom a confidentiality...

SCHEDULE 21B — CHANGE IN REGISTRATION REGIME: TRANSITIONAL
PROVISIONS

- 1 (1) This paragraph applies where a company which becomes a...
2 (1) This paragraph applies where a company which becomes a...

SCHEDULE 21C — DELIVERY OF REPORTS AND ACCOUNTS: CREDIT
AND FINANCIAL INSTITUTIONS TO WHICH THE BANK
BRANCHES DIRECTIVE (89/117/EEC) APPLIES

Part I — INSTITUTIONS REQUIRED TO PREPARE ACCOUNTS UNDER PARENT
LAW

- 1 Scope of Part and Interpretation
2 Duty to deliver copies in Great Britain
3 (1) An institution to which this Part of this Schedule...
4 Where an institution's parent law permits it to discharge an...
5 (1) Neither paragraph 2 nor paragraph 3 shall require an...
6 Registrar to whom documents to be delivered
7 Penalty for non-compliance

Status: Point in time view as at 01/11/1991.

Changes to legislation: Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 8 Interpretation
 - PART II — INSTITUTIONS NOT REQUIRED TO PREPARE ACCOUNTS UNDER PARENT LAW
- 9 Scope of Part and Interpretation
- 10 Preparation of accounts and reports
- 11 Sections 223 to 225 apply to an institution to which...
- 12 Duty to deliver accounts and reports
- 13 Time for delivery
- 14 Registrar to whom documents to be delivered
- 15 Penalty for non-compliance

SCHEDULE 21D — DELIVERY OF REPORTS AND ACCOUNTS: COMPANIES TO WHICH THE ELEVENTH COMPANY LAW DIRECTIVE APPLIES

PART I — COMPANIES REQUIRED TO MAKE DISCLOSURE UNDER PARENT LAW

- 1 Scope of Part
- 2 Duty to deliver copies in Great Britain
- 3 Paragraph 2 above shall not require documents to be delivered...
- 4 Time for delivery
- 5 Penalty for non-compliance
- 6 Interpretation

PART II — COMPANIES NOT REQUIRED TO MAKE DISCLOSURE UNDER PARENT LAW

- 7 Scope of Part
- 8 Preparation of accounts and reports
- 9 Sections 223 to 225 apply to a company to which...
- 10 Duty to deliver accounts and reports
- 11 Paragraph 10 shall not require documents to be delivered in...
- 12 Time for delivery
- 13 Penalty for non-compliance

SCHEDULE 22 — Provisions of this Act applying to Unregistered Companies

SCHEDULE 23 — Form of Statement to be published by certain companies under section 720

SCHEDULE 24 — Punishment of Offences Under this Act

SCHEDULE 25 — Companies Act 1981, Section 38, as Originally Enacted

38 Relief from section 56 in respect of group reconstructions.

Status:

Point in time view as at 01/11/1991.

Changes to legislation:

Companies Act 1985 is up to date with all changes known to be in force on or before 15 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.