



# Companies Act 1985

## 1985 CHAPTER 6

### PART VIII

#### DISTRIBUTION OF PROFITS AND ASSETS

##### *Limits of company's power of distribution*

#### 263 Certain distributions prohibited.

F1 .....

##### Textual Amendments

F1 S. 263 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(a), Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

#### 264 Restriction on distribution of assets.

F2 .....

##### Textual Amendments

F2 S. 264 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, Sch. 16; S.I. 2007/3495, art. 8(a), Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

#### 265 Other distributions by investment companies.

F3 .....

*Status: Point in time view as at 01/04/2013.*

*Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part VIII. (See end of Document for details)*

**Textual Amendments**

**F3** S. 265 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

**266 Meaning of “investment company”.**

**F4** .....

**Textual Amendments**

**F4** S. 266 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

**267 Extension of ss. 265, 266 to other companies.**

**F5** .....

**Textual Amendments**

**F5** S. 267 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

**268 Realised profits of insurance company with long term business.**

**F6** .....

**Textual Amendments**

**F6** S. 268 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

**269 Treatment of development costs.**

**F7** .....

**Textual Amendments**

**F7** S. 269 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

*Relevant accounts*

**270 Distribution to be justified by reference to company’s accounts.**

**F8** .....

*Status: Point in time view as at 01/04/2013.*

*Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part VIII. (See end of Document for details)*

**Textual Amendments**

**F8** S. 270 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

**Modifications etc. (not altering text)**

**C1** Ss. 270-276 applied (25.2.2011) by [Horserace Betting and Olympic Lottery Act 2004 \(c. 25\)](#), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

**271 Requirements for last annual accounts.**

**F9** .....

**Textual Amendments**

**F9** S. 271 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

**Modifications etc. (not altering text)**

**C1** Ss. 270-276 applied (25.2.2011) by [Horserace Betting and Olympic Lottery Act 2004 \(c. 25\)](#), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

**272 Requirements for interim accounts.**

**F10** .....

**Textual Amendments**

**F10** S. 272 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

**Modifications etc. (not altering text)**

**C1** Ss. 270-276 applied (25.2.2011) by [Horserace Betting and Olympic Lottery Act 2004 \(c. 25\)](#), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

**273 Requirements for initial accounts.**

**F11** .....

**Textual Amendments**

**F11** S. 273 repealed (6.4.2008) by [Companies Act 2006 \(c. 46\)](#), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

**Modifications etc. (not altering text)**

**C1** Ss. 270-276 applied (25.2.2011) by [Horserace Betting and Olympic Lottery Act 2004 \(c. 25\)](#), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

*Status: Point in time view as at 01/04/2013.*

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## 274 Method of applying s. 270 to successive distributions.

F12

### Textual Amendments

**F12** S. 274 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

### Modifications etc. (not altering text)

**C1** Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

## 275 Treatment of assets in the relevant accounts.

F13

### Textual Amendments

**F13** S. 275 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

### Modifications etc. (not altering text)

**C1** Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

## 276 Distributions in kind.

F14

### Textual Amendments

**F14** S. 276 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

### Modifications etc. (not altering text)

**C1** Ss. 270-276 applied (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), **ss. 6(6)**, 40; S.I. 2011/462, art. 2

## Supplementary

## 277 Consequences of unlawful distribution.

F15

### Textual Amendments

**F15** S. 277 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

*Status: Point in time view as at 01/04/2013.*

*Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Part VIII. (See end of Document for details)*

## 278 Saving for provision in articles operative before Act of 1980.

F16 .....

### Textual Amendments

**F16** S. 278 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

## 279 Distributions by banking or insurance companies.

F17 .....

### Textual Amendments

**F17** S. 279 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

## 280 Definitions for Part VIII.

F18 .....

### Textual Amendments

**F18** S. 280 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

## 281 Saving for other restraints on distribution.

F19 .....

### Textual Amendments

**F19** S. 281 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))

**Status:**

Point in time view as at 01/04/2013.

**Changes to legislation:**

There are currently no known outstanding effects for the Companies Act 1985, Part VIII.