



British Shipbuilders (Borrowing Powers) Act 1987

1987 CHAPTER 52

An Act to raise the limits imposed by section 11(7) of the Aircraft and Shipbuilding Industries Act 1977 in relation to the finances of British Shipbuilders and its wholly owned subsidiaries.

[23rd July 1987]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1.—(1) Section 11(7) of the Aircraft and Shipbuilding Industries Act 1977 (which imposes an overall limit, increased from £1300 million to £1400 million by the British Shipbuilders Borrowing Powers (Increase of Limit) Order 1986, on certain sums borrowed by British Shipbuilders and its wholly owned subsidiaries and on its public dividend capital) shall be amended as follows—

Limit on borrowing etc. of British Shipbuilders. 1977 c. 3. S.I. 1986/2258.

- (a) for “£1300 million” there shall be substituted “£1550 million”;
- (b) for “£100 million” (the maximum by which that limit may be increased or further increased by order) there shall be substituted “£150 million”; and
- (c) for “£1400 million” (the maximum to which that limit may be increased by order) there shall be substituted “£1800 million”.

(2) The British Shipbuilders (Borrowing Powers) Act 1986 is hereby repealed and the British Shipbuilders Borrowing Powers (Increase of Limit) Order 1986 is hereby revoked.

1986 c. 19.

2.—(1) This Act may be cited as the British Shipbuilders (Borrowing Powers) Act 1987.

Short title and extent.

(2) This Act extends to Northern Ireland.

c. 52 *British Shipbuilders (Borrowing Powers) Act 1987*

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