



# Companies Act 1948

1948 CHAPTER 38 11 and 12 Geo 6

## PART XIII

### GENERAL.

#### *Supplemental.*

#### **455 Interpretation.**

(1) In this Act, unless the context otherwise requires, the following expressions have the meanings hereby assigned to them (that is to say):—

“accounts ” includes a company's group accounts, whether prepared in the form of accounts or not;

“agent ” does not include a person's counsel acting as such;

“annual return ” means the return required to be made, in the case of a company having a share capital, under section one hundred and twenty-four, and, in the case of a company not having a share capital, under section one hundred and twenty-five, of this Act;

“articles ” means the articles of association of a company, as originally framed or as altered by special resolution, including, so far as they apply to the company, the regulations contained (as the case may be) in Table B in the Schedule annexed to the Joint Stock Companies Act, 1856, or in Table A in the First Schedule annexed to the Companies Act, 1862, or in that Table as altered in pursuance of section seventy-one of the last-mentioned Act, or in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, or in that Table as altered in pursuance of section one hundred and eighteen of the last-mentioned Act, or in Table A in the First Schedule to the Companies Act, 1929, or in Table A in the First Schedule to this Act;

“bank holiday ” means a day which is a bank holiday under the Bank Holidays Act, 1871:

“book and paper ” and “book or paper ” include accounts, deeds, writings, and documents;

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“company ” means a company formed and registered under this Act or an existing company;

“company limited by guarantee ” and “company limited by shares ” have the meanings assigned to them respectively by subsection (2) of section one of this Act;

“company within the stannaries ” means a company engaged in or formed for working mines within the stannaries;

“contributory ” has the meaning assigned to it by section, two hundred and thirteen of this Act;

“the court ”, used in relation to a company, means the court having jurisdiction to wind up the company;

“the court exercising the stannaries jurisdiction ”, used in relation to any proceedings, means the county court in which the jurisdiction formerly exercised by the court of the vice-warden of the stannaries in respect of those proceedings is for the time being vetted;

“creditors' voluntary winding up ” has the meaning assigned to it by subsection (4) of section two hundred and eighty-three of this Act;

“debenture ” includes debenture stock, bonds and any Other securities of a company whether constituting a charge on the assets of the company or not;

“director ” includes any person occupying the position of director by whatever name called;

“document ” includes summons, notice, order, and other legal process, and registers;

“dominion register ” has the meaning assigned to it by subsection (1) of section one hundred and nineteen of this Act;

“exempt private company ” means an exempt private company as defined by subsection (4) of section one hundred and twenty-nine of this Act;

“existing company ” means a company formed and registered under the Joint Stock Companies Acts, the Companies Act, 1862, the Companies (Consolidation) Act, 1908, or the Companies Act, 1929, but does not include a company registered under the said Acts, the said Act of 1862 or the said Act of 1908 in Northern Ireland or Eire;

“financial year ” means, in relation to any body corporate, the period in respect of which any profit and loss account of the body corporate laid before it in general meeting is made up, whether that period is a year or not;

“the Gazette ” means, as respects companies registered in England, the London Gazette and as respects companies registered in Scotland, the Edinburgh Gazette;

“general rules ” means general rules made under section three hundred and sixty-five of this Act, and includes forms;

“group accounts ” has the meaning assigned to it by subsection (1) of section one hundred and fifty of this Act;

“holding company ” means a holding company as defined by section one hundred and fifty-four of this Act;

“issued generally ” means, in relation to a prospectus, issued to persons who are not existing members or debenture holders of the company;

“Joint Stock Companies Acts ” means the Joint Stock Companies Act, 1856, the Joint Stock Companies Acts, 1856, 1857, the Joint Stock Banking Companies. Act, 1857, and the Act to enable Joint Stock Banking Companies

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to be formed on the principle of limited liability, or any one or more of those Acts, as the case may require, but does not include the Act 7 and 8 Victoria, chapter one hundred and ten;

" members' voluntary winding up " has the meaning assigned to it by subsection (4) of section two hundred and eighty-three of this Act;

"the minimum subscription " has the meaning assigned to it by subsection (2) of section forty-seven of this Act;

"memorandum " means the memorandum of association of a company, as originally framed or as altered in pursuance of any enactment;

"officer ", in relation to a body corporate, includes a director, manager or secretary;

"prescribed " means, as respects the provisions of this Act relating to the winding up of companies, prescribed by general rules, and as respects the other provisions of this Act, prescribed by statutory instrument made by the Board of Trade;

"private company " has the meaning assigned to it by subsection (1) of section twenty-eight of this Act;

"prospectus " means any prospectus, notice, circular, advertisement, or other invitation, offering to the public for subscription or purchase any shares or debentures of a company;

"real " and "personal ", as respects Scotland, mean respectively heritable and moveable;

"recognised stock exchange " means any body of persons which is for the time being a recognised stock exchange for the purposes of the Prevention of Fraud (Investments) Act, 1939;

"the registrar of companies ", or when used in relation to registration of companies, "the registrar ", means 'the registrar or other officer performing under this Act the duty of registration of companies in England or Scotland, or in the stannaries, as the case requires;

"resolution for reducing share capital " has the meaning assigned to it by subsection (2) of section sixty-six of this Act;

"a resolution for voluntary winding up " has the meaning assigned to it by subsection (2) of section two hundred and seventy-eight of this Act;

"share " means share in the share capital of a company, and includes stock except where a distinction between stock and shares is expressed or implied;

"share warrant " has the meaning assigned to it by subsection (2) of section eighty-three of this Act;

"statutory meeting " means the meeting required to be held by subsection (1) of section one hundred and thirty of this Act;

"statutory report " has the meaning assigned to it by subsection (2) of section one hundred and thirty of this Act;

"subsidiary " means a subsidiary as defined by section one hundred and fifty-four of this Act;

"Table A " means Table A in the First Schedule to this Act;

"the time of the opening of the subscription lists " has the meaning assigned to it by subsection (1) of section fifty of this Act;

"unlimited company " has the meaning assigned to it by subsection (2) of section one of this Act.

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- (2) A person shall not be deemed to be within the meaning of any provision in this Act a person in accordance with whose directions or instructions the directors of a company are accustomed to act, by reason only that the directors of the company act on advice given by him in a professional capacity.
- (3) References in this Act to a body corporate or to a corporation shall be construed as not including a corporation sole but as including a company incorporated outside Great Britain, and references therein to a body corporate shall be construed as not including a Scottish firm.
- (4) Any such provision of this Act overriding or interpreting a company's articles as is a re-enacted provision of the Companies Act, 1947, shall, except as provided by this Act, apply in relation to articles in force at the commencement of this Act, as well as to articles coming into force thereafter, and shall apply also in relation to a company's memorandum as it applies in relation to its articles.