STATUTORY INSTRUMENTS

2015 No. 17

The Company, Limited Liability Partnership and Business (Names and Trading Disclosures) Regulations 2015

PART 2

Company Names

Exemption from requirement as to use of "limited"

3.—(1) A private company limited by guarantee is exempt from section 59 of the Act (requirement to have name ending with "limited" or permitted alternative) so long as it meets the following two conditions.

(2) The first condition is that the objects of that company are the promotion or regulation of commerce, art, science, education, religion, charity or any profession, and anything incidental or conducive to any of those objects.

(3) The second condition is that the company's articles—

(a) require its income to be applied in promoting its objects;

(b) prohibit the payment of dividends, or any return of capital, to its members; and

(c) require all the assets that would otherwise be available to its members generally to be transferred on its winding up either—

(i) to another body with objects similar to its own; or

(ii) to another body the objects of which are the promotion of charity and anything incidental or conducive thereto,

(whether or not the body is a member of the company).

Changes to legislation:
There are currently no known outstanding effects for the The Company, Limited Liability Partnership and Business (Names and Trading Disclosures) Regulations 2015, Section 3.