

The Companies Act 2006



We are delighted to bring you this briefing covering the most significant implications of the Companies Act 2006 for those in the front line of the running of a private company.

In the interests of providing you with something that is palatable this cannot be a comprehensive guide to the Act. It is therefore no substitute for seeking advice if you have any questions about the 'new regime'.

Please do not hesitate to contact me or a member of our Corporate Commercial practice group.

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An act to reform company law...

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1 Background

The aim of The Companies Act 2006 (CA 2006) is to modernise core company law in the UK to provide a simple, efficient and cost effective framework for business in the 21st Century. In particular, changes have been made to make the law as simple and as accessible as possible for smaller firms and their advisers.

According to the government, CA 2006 is designed to achieve four main objectives:

- enhance shareholder engagement and a long-term investment culture;
- ensure better regulation and a 'think first' approach;
- make it easier to set up and run a company; and
- provide flexibility for the future.

Main changes include the following:

- directors' duties are codified;
- the regulatory regime for private companies is streamlined by:
 - no longer needing to have a secretary;
 - being able to give financial assistance for purchases of their shares;
 - being able to reduce their capital without court approval; and

- making the existing elective regime (dealing with the duration of the authority to allot shares, dispensing with laying accounts and reports before general meeting, dispensing with holding annual general meetings, the majority required to authorise short notice of meetings and dispensing with the annual appointment of auditors) the default regime;

- a new procedure for derivative actions, ie claims by shareholders, is established;
- auditors may agree liability limits with companies; and
- a general scheme of electronic and web-based company communications is introduced.

Simplification, however, comes at a price, namely the length of CA 2006 and the fact that there is a staggered implementation. Please refer to the Appendix for a timetable of commencement dates.

Please take time to read this note, which highlights the main changes likely to affect your business of running a private company.

2 Directors' duties

Q: In making business decisions, can I just carry on considering what is 'in the best interests of the company'?

A: No. The new statutory statement of duties contains the following:

- 1 duty to act within powers, ie according to the constitution, exercising powers for their proper purpose;
- 2 duty to promote the success of the company for the members' benefit;
- 3 duty to exercise independent judgment;
- 4 duty to exercise reasonable care, skill and diligence;
- 5 duty to avoid conflicts of interest;
- 6 duty not to accept benefits from third parties; and
- 7 duty to declare interest in proposed transaction or arrangement with the company.

Q: How do I 'promote the success of the company for the members' benefit'?

A: As from 1 October 2007, the concept of 'enlightened shareholder value' means you have to consider:

- (a) the likely consequences of any decision in the long-term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between the members of the company.

NB: This list of considerations is not exhaustive. You may, for example, need to consider the position of creditors if the company is insolvent or likely to become so. 'Success' will usually mean 'long-term increase in value' for commercial companies. You must act in good faith at all times.

Q: What is 'reasonable care, skill and diligence'?

A: As from 1 October 2007, you must exercise the care, skill and diligence which would be exercised by a reasonably diligent person with the general knowledge, skill and experience that may be reasonably expected of a person carrying out your functions on the board and the actual general knowledge, skill and expertise you have.

Q: What do I do if I have a conflict of interest?

A: As from 1 October 2008, if you have, or could have, a direct or indirect interest that conflicts or may conflict with the company's interest, especially where property, information or opportunity is being exploited, directors' authorisation must be obtained, provided the articles of association allow. For companies incorporated before 1 October 2008, directors may authorise conflicts provided shareholders pass a resolution before, on or after 1 October 2008. For companies incorporated after 1 October 2008, only board authorisation will be required, but to be effective, you will not be able to count towards the quorum.

WARNING!

If you wish to permit independent directors to authorise conflicts you may need to amend the articles of association and pass a shareholders' resolution. Please contact a member of the Corporate/Commercial Practice Group for further advice.

Q: Hmm. No benefits? What about corporate jollies and Christmas gifts from suppliers?

A: As from 1 October 2008, you may accept benefits if they cannot reasonably be regarded as likely to give rise to a conflict of interest. Board authorisation is not specifically allowed, but shareholders may authorise a director to obtain a benefit from a third party if the articles do not contain relevant provisions.

WARNING!

Your company's articles of association may need to be reviewed. Please contact a member of the Corporate/Commercial Practice Group.

Q: What do I do if I want to sell or buy an asset to or from the company?

A: As from 1 October 2008, you must declare to the board the nature and extent of any interest, direct or indirect, in a proposed transaction or arrangement with the company. NB: You do not have to be a party to the transaction for this to apply. You do not have to declare an interest if such interest cannot reasonably be seen as likely to give rise to a conflict of interest.

Q: What do I do if I want to buy my company car?

A: As of 1 October 2007, the law was changed relating to 'substantial property transactions' with directors. Such an agreement can now be made with, or conditional on, shareholder approval. For this to apply, the value of non-cash assets being sold to, or bought from a company by a director (or connected person) must be more than 10% of the company's asset value and more than £5,000 (used to be £2,000) or over £100,000. Please contact a member of the Corporate/Commercial Practice Group if you require further assistance on this.

Q: What happens if there is no shareholder approval for a substantial property transaction?

A: The company could declare the arrangement void and you may have to pay back the amount of any gain you have made from the transaction, as well as indemnify the company for any loss relating to it.



Q: So, in between doing my new codified duties and considering the enlightened shareholder value factors, when do I have time to make business decisions?

- A:** There is a concern that these changes could increase bureaucracy in the board room, making the decision process more cumbersome and potentially increase the liability of directors. No doubt the vast majority of decisions are currently taken without being formally recorded, never mind being supported by background papers or reasons. How would you be able to operate flexibly and remain competitive otherwise? Current thinking on best practice suggests that directors should not be required to evidence their thought processes. This would produce unnecessary paperwork and expose you to a greater, and unacceptable, risk of litigation, especially in view of the new 'derivative' action (see below). Best practice guidelines on directors' duties have been produced for public companies and most of them could apply to private companies. Suggestions include the following:
- companies ensure all directors are aware of their duties under CA 2006. Please contact a member of the Corporate/Commercial Practice Group if you would like a copy of our publication 'Who wants to be a director?';

- if a decision being taken by the board is supported by a formal process, that process should specifically record consideration of those duties where the particular circumstances make it necessary or relevant to do so. The management team preparing board papers or presentations must be directed to ensure that each of the relevant factors (including the enlightened shareholder value list) are properly considered during preparation, whether or not such factors are included in the final paper or presentation. There is, however, no need to apply a rigid checklist to such decisions. You will then be able to exercise your business judgement, having taken into account all the relevant factors;
- board minutes should not be used as the main record as to the consideration of the CA 2006 factors. They are, by their nature, a summary of the board debate. The minimum requirement for board minutes should only be that they clearly state the decision reached;
- where decisions are to be taken by an individual director, it is unlikely that there will be time to prepare a formal paper on, or minute of, the decision. Best practice needs to recognise that the absence of paperwork does not mean that the CA 2006 factors have not been properly considered;
- review and amend existing policies to reflect the new duties. This may involve sending employees on training courses to show staff are up to date;
- review role and responsibility of committees and their terms of reference; and
- check D&O insurance and directors' indemnities to ensure directors are covered for the cost of dealing with and defending derivative claims.

3 Directors' service contracts and directors' loans

Q: Can a director's son/daughter be appointed as a director?

- A:** As from 1 October 2008, directors must be 16 years old. If there is already a director who will still be under this age on 1 October 2008, they automatically cease to be a director.

Q: Do we need shareholder approval for long-term service contracts?

- A:** Yes, if the company is entering into a service contract with a director for more than two years (used to be five years) after 1 October 2007.

Q: What if we haven't obtained shareholder approval?

- A:** The provision stating a term of more than two years is void and the contract is deemed to contain a term entitling the company to terminate it at any time by the giving of reasonable notice.

Q: Can shareholders request a copy of my service contract?

- A:** Yes. The company must keep a copy of every director's service contract with it or with a subsidiary company (even if the term is less than two years) available for inspection at the registered office. You cannot charge on inspection by a shareholder, but a fee can be charged for providing a copy, which must be done within seven days of having received the shareholder's request.

Q: Can I get a loan from my company?

- A:** Yes, as from 1 October 2007. The prohibition on loans and quasi loans to directors has been abolished. Your company may give you a loan or provide a guarantee in connection with a loan to you provided the shareholders have approved it, having been given information on the nature of the loan, the amount and purpose for which it is required and the extent of the company's liability. Approval is not required for expenditure on company business, provided the value of such funds is not more than £50,000. Nor is approval required for expenditure on defending proceedings, provided certain terms are met, or for expenditure relating to regulatory action or investigations, in each case in connection with any alleged negligence, default, breach of duty or breach of trust by a director in relation to the company or an associated company. Loans and quasi-loans for minor and business transactions do not require shareholder approval if their value is not more than £10,000

(used to be £5,000). It is no longer a criminal offence for breach of the provisions on loans, but the company may declare the unapproved transaction void, unless it is affirmed by shareholders within a reasonable period.

Please contact a member of the Corporate/Commercial Practice Group if you require further assistance on this.

Q: How can I be protected from liability as a director?

A: You cannot exempt yourself from liability arising from your negligence, default, breach of duty or breach of trust in relation to the company. However, your company may provide directors' and officers' insurance, as well as third party indemnity provision, provided certain requirements are met. If you need further information on this, please contact a member of the Corporate/Commercial Practice Group.

Q: Can the company ratify my actions?

A: As from 1 October 2007, the shareholders may ratify a director's conduct amounting to negligence, default, breach of duty or breach of trust in relation to the company by ordinary resolution, unless the articles of association require a higher level. If you are also a shareholder your vote will not count, nor will the vote of any other shareholder connected with you. Please contact a member of the Corporate/Commercial Practice Group if you require further assistance.

Q: Does the compensation payment for 'loss of office' cover non-cash benefits?

A: Yes, as from 1 October 2007.

Q: Is shareholder approval required for payments for 'loss of office'?

A: As from 1 October 2007, shareholder approval is required where a company wants to make a payment in connection with the transfer of the whole or any part of the undertaking or property of the company.

4 Shareholders' claims

Q: What is a 'derivative claim'?

A: A derivative claim requires three elements:

- it must be brought by a shareholder;
- the company must have the right to bring a cause of action arising from an actual or proposed act or omission involving negligence, default, breach of duty or breach of trust by a director; and
- the relief must be sought on behalf of the company, not the shareholder.

As from 1 October 2007, there is a broader range of circumstances in which a derivative action may be brought by a shareholder. There is no need to show, in a claim for breach of duty by a director, that the director benefited personally as a result. Nor is it necessary for the shareholder to show that the directors who perpetrated the wrongdoing control the majority of the company's shares.

Q: So difficult shareholders could have a field day?

A: The effect of this provision is that a derivative claim may be brought in respect of an alleged breach of the general duties of directors (see above). There is concern that this new regime may result in increased 'tactical litigation' against directors by 'unfriendly' shareholders. There are safeguards, namely the shareholder presenting a case that is not a spurious one, the court being able to award costs against the shareholder and the views of independent shareholders being taken into account. Time will tell as to how the courts deal with such litigation. If the act of omission giving rise to the cause of action has been authorised or ratified by the company, the court must refuse to allow the claim to continue.

Q: How do we deal with the risk of such claims?

A: Consider in advance how you would deal with shareholder requests for board papers that could be to support a derivative claim. If you have one, review your D&O liability insurance policy to ensure that defence of derivative claims is covered.

5 Resolutions and meetings

Q: Do we need a company secretary?

A: From 6 April 2008, private companies are not required to have a secretary, but you may wish to retain one. If you do away with the role, anything authorised or required to be done by the secretary may be done by a director or, from 1 October 2009, a person authorised by the directors. If you decide not to appoint a secretary, the articles of association need to be reviewed and possibly amended, otherwise the provisions relating to secretaries will still apply. Please contact a member of the Corporate/Commercial Practice Group if you require further assistance on this.

Q: Don't we need a secretary to sign legal documents?

A: From 6 April 2008, documents will be validly executed if signed on behalf of the company by either two authorised signatories or by a single director in the presence of a witness. Authorised signatories are the company's directors and, if appointed, the secretary.

Q: Do we still need unanimity to pass written resolutions?

A: No. Private companies may now pass written ordinary resolutions with a simple majority, ie more than 50%, and a written special resolution with a majority of not less than 75% of those shareholders eligible to vote. The resolution must be signed within the period specified in the company's articles, or, if none is specified, within 28 days of circulation.

Q: Are provisions relating to notice for general meetings simplified?

A: Yes. From 1 October 2007 the notice period required for general meetings for private companies is 14 days (used to be 21 days if a special resolution was proposed). If you want to call a general meeting (including an annual general meeting, if you decide to keep holding them) on short notice, you need a 90% majority to consent (used to be 95%), unless the shareholders agree to increase this level to 95% in the articles of association.

Q: What about proxies?

A: Proxies are now entitled to vote on a show of hands. Proxies (and corporate representatives) can count towards the quorum of a general meeting as long as there is a shareholder present. A proxy may be elected to be chairman by a shareholder resolution passed at the meeting, unless the articles state who may or may not be chairman.

Q: What do we do if someone asks to see our shareholder register?

A: If they are a shareholder, they have the right to inspect without charge. If the request comes from anyone else, it must include their name and address, the purpose for which the information will be used and, if disclosing the information to someone else, the same information about them and you may charge a fee. You may charge a prescribed fee to anyone, including shareholders, for copies. If you do not wish to disclose such information, the company must apply to the court within five working days of the request for a direction that such inspection or copy is not sought for 'a proper purpose'. Unfortunately, there is no definition of 'proper purpose'. This came into force on 1 October 2007.

Q: When can we stop putting shareholders' addresses in the Annual Return?

A: From 1 October 2009.

Q: What's happened to the prohibition on giving financial assistance?

A: The prohibition on a private company giving financial assistance for the purchase of its shares, together with the 'whitewash' procedure will be abolished as from 1 October 2008. This will simplify share transactions. However, a company giving financial assistance after 1 October 2008 could still be in breach of the law, eg if it has no (or insufficient) distributable reserves but makes a gift of money to a shareholder to buy more shares, this would be an unlawful reduction of capital by the company. An unlawful reduction of capital would also arise where a loan is made to a shareholder to buy more shares and the company

was aware at the time that there was no reasonable prospect of the borrower being able to repay it.

One practical consequence of this abolition, is that lenders may introduce provisions in their loan agreements prohibiting financial assistance without their consent. Please contact a member of the Corporate/Commercial Practice Group if you require assistance reviewing such changes.

Q: Has the procedure to allot existing shares been simplified?

A: Yes. From 1 October 2009 if your company has only one class of shares, you do not need to obtain authority to allot shares, unless the articles require it. Such shares do not have to be offered to other shareholders first, if a special resolution is passed or the articles allow. Please contact a member of the Corporate/Commercial Practice Group if you require a review of your company's articles of association.

Q: Are there any changes relating to share capital?

A: Yes. From 1 October 2009 there will be no requirement to have an authorised share capital. Shareholders will have to amend the articles by special resolution to restrict the number of shares that can be issued, if such a restriction is not already there. Shares must have a fixed nominal value and a purported allotment of shares without such will be void.

The procedure for a private company to reduce its share capital has been simplified and will come into force on 1 October 2008. There are new statutory rules on the law of distributions, which come into force on 6 April 2008. Some changes have been made to the procedure for the redemption of shares, which come into force on 1 October 2009. As from October 2009, the articles do not need to permit the consolidation or sub-division of share capital, it can be done by passing an ordinary resolution, unless the shareholders wish to impose a higher majority or unanimity. You may wish to revisit your company's articles again

before 1 October 2009. Whilst the general trend is to relax the rules on maintaining share capital, the rules relating to share premium accounts are increased from 1 October 2009.

Q: What if we want to change the rights attaching to a class of shares?

A: Class rights may be varied in accordance with the articles or with the consent of the affected shareholders by passing a special resolution at a separate general meeting for that class or by obtaining written consent from at least 75% of them. If the articles specify a higher level or other procedural steps, they prevail. Again, you may wish to have your company's articles reviewed prior to 1 October 2009.

Q: Can we communicate company documents to shareholders via e-mail or on a website?

A: Yes, as from 20 January 2007. Before doing so, however, certain steps need to be taken, eg reviewing and amending the articles and obtaining shareholder consent to electronic and website communication. Please contact a member of the Corporate/Commercial Practice Group if you wish to pursue this.

6 Accounts/auditors

Q: I've heard about having to prepare a 'Business Review'. What's that about?

A: Unless your company is subject to the 'small companies regime', the directors' report must contain a business review. From 6 April 2008, to be classed as a small company, at least two of the following requirements must be met:

- annual turnover is £6.5 million or less;
- balance sheet total is £3.26 million or less; and
- average number of employees is 50 or fewer.

The purpose of the business review is to inform shareholders and help them assess how directors have performed their duty to promote the success of the company.

WARNING!

You should keep adequate records in relation to preparing the business review in case you need evidence of how it was complied and how you discharged your duty.

The business review must contain a 'fair review' of the company's business, and a description of the principal risks and uncertainties facing the company. It must be a balanced and comprehensive analysis of both the development and performance of the company's business during the financial year, and the position of the company's business at the end of that year, consistent with the size and complexity of the business. There is no formal guidance on what amounts to 'fair review' of the business. The government has commented that the business review should include information on objectives, strategies and resources where necessary to provide a fair review.

To the extent necessary for an understanding of the development, performance or position of the company's business, the business review must include analysis using financial key performance indicators ('KPIs'). KPIs are factors by reference to which the development, performance or position of the company's business can be measured effectively. There are no statutory requirements on how KPIs should be presented and no requirements to produce explanatory information with KPIs.

If your company is a 'medium-sized company', it will be exempt from reporting non-financial KPIs, eg relating to environmental matters and employee matters, but you may decide to report voluntarily. From 6 April 2008, to be classed as a medium-sized company, at least two of the following requirements must be met:

- annual turnover is £25.9 million or less;
- balance sheet total is £12.9 million or less; and
- average number of employees is 250 or fewer.

Q: My accountants want the company to sign up to a 'liability limitation agreement'. What's that all about?

A: As from 6 April 2008, auditors may limit their liability relating to the audit of accounts by agreement with the company as long as it is fair and reasonable. The agreement needs to be approved by the shareholders passing an ordinary resolution and the principal terms of the agreement need to be disclosed by way of a note in the annual accounts. Please contact a member of the Corporate/Commercial Practice Group if you require assistance reviewing such an agreement.

Q: Are there any other changes relating to auditors?

A: Yes. As from 1 October 2007 auditors will be deemed re-appointed unless appointed by directors (ie the first auditor or first one following a period of exemption from audit or are to fill a casual vacancy), rather than shareholders passing an ordinary resolution, or where the articles require re-appointment or shareholders with at least 5% of the voting rights prevent such automatic reappointment or there is no requirement for any auditor for that financial year.

Where auditors are appointed for a financial year beginning on or after 6 April 2008 the following applies:

- an ordinary resolution is required to fix remuneration;
- the amount of any remuneration receivable by the company's auditors for the audit must be disclosed in the notes to the annual accounts of a small or medium-sized company ('SME'); and
- the services provided to other companies (ie not an SME) by the auditors or their associates and related remuneration must be disclosed as well as the audit fee.

Q: If we don't have to hold general meetings, how do we 'lay our accounts' before a meeting?

A: For financial years beginning on or after 6 April 2008, the auditor's report and the company's annual account must be sent to shareholders before the end of the period for filing or, if earlier, the date the accounts and reports are sent to Companies House.

Q: When do we have to file accounts?

A: From 6 April 2008 the period for filing accounts is nine months (used to be ten months) from the end of the relevant accounting reference period.

Q: What if the directors' report is 'economical with the truth'?

A: As from 20 January 2007, directors are liable to the company for any loss it suffers as a result of untrue or misleading statements or omissions from the directors' report if the director knew or was reckless as to whether the statement was untrue or misleading or knew the omission to be dishonest concealment of a material fact. This applies to reports sent after 20 January 2007.

Q: Who signs the auditor's report if we retain a firm?

A: As from 6 April 2008, a 'Senior statutory auditor' must sign in his/her own name on behalf of the firm.

Q: What if the auditor's report is wrong?

A: If an auditor knowingly or recklessly causes an auditor's report to include any materially misleading, false or deceptive information or omits a statement relating to problems with the accounts in respect of financial years beginning on or after 6 April 2008 he/she is committing a criminal offence.

Q: What if an auditor suddenly leaves?

A: There is a new duty on the company to notify the appropriate audit authority when an auditor resigns or is dismissed.

7 Company communications

Q: Can shareholders validly send documents to the company in electronic form?

A: Yes. As from 20 January 2007 as long as the company has agreed, generally or specifically, to documents or information being sent electronically and has specified an electronic address for the purpose. Hard copies may still be sent to the registered office or other address specified by the company for the purpose.

Q: Can the company send out communications to shareholders via e-mail or on a website?

A: Yes. As from 20 January 2007, electronic communication is permitted provided the shareholder in question has agreed to e-mail communication and has specified an address for the purpose. Website communication is permitted as long as the company's articles permit or the company has obtained shareholder consent. Documents or information posted on a website are deemed to have been validly sent or supplied if:

- the recipient has agreed. Shareholders can be 'taken to have agreed' to website communication if they have resolved that the company may so communicate with them, or if the articles permit, and the shareholder has failed to respond to a request to agree to such communication within 28 days;
- the company notifies the intended recipient that the document or information is on the website, its address where it is on the website and how to access it; and
- the company keeps the document or information posted on the website for 28 days after notifying the recipient.

Shareholders still have the right to request hard copies.

Please contact a member of Thomas Eggar LLP's Corporate/Commercial Practice Group if you require assistance on this.

Appendix 1 Timetable of commencement dates

The schedule below is intended to provide guidance on the commencement timetable for the Companies Act 2006. Unless otherwise stated in the table, provisions relating to accounts and reports will be commenced for financial years beginning on or after the relevant date.

- 1 General introductory provisions**
1 October 2009
- 2 Company formation**
1 October 2009
- 3 A company's constitution**
NB: Provisions on resolutions and agreements affecting a company's constitution and copies to Companies House came into force on 1 October 2007
1 October 2009
- 4 A company's capacity and related matters**
NB: Provision on execution of documents comes into force on 6 April 2008
1 October 2009
- 5 A company's name**
NB: Provisions on objection to company's registered name and requirement to disclose company name come into force on 1 October 2008
1 October 2009
- 6 A company's registered office**
1 October 2009
- 7 Re-registration as a means of altering a company's status**
1 October 2009
- 8 A company's members**
NB: Provisions on inspection of register of members came into force on 1 October 2007 and related provisions come into force on 6 April 2008
1 October 2009
- 9 Exercise of members' rights**
1 October 2007
- 10 A company's directors**
NB: Provisions on minimum age, avoiding conflicts, not accepting benefits from third parties, declaring interests and ratification come into force on 1 October 2008
Provisions on the register of directors and protection of residential addresses come into force on 1 October 2009
1 October 2007
- 11 Derivative claims and proceedings by members**
1 October 2007
- 12 Company secretaries**
NB: Provisions on register of secretaries come into force on 1 October 2009
6 April 2008



- 13 Resolutions and meetings**
NB: Provisions on website/electronic notice of meetings and sending related documents in electronic form came into force on 20 January 2007
1 October 2007
- 14 Control of political donations and expenditure**
1 October 2007
- 15 Accounts and reports**
NB: Provisions on business review, if required, in directors' report came into force on 1 October 2007 and on 20 January 2007 provisions on liability for false or misleading statements in reports sent after that date came into force.
6 April 2008
- 16 Audit**
NB: Provisions on appointment of auditors came into force on 1 October 2007
6 April 2008
- 17 A company's share capital**
NB: Provisions on transferability of shares came into force on 6 April 2008 and provisions on reduction of capital came into force on 1 October 2008
1 October 2009
- 18 Acquisition by limited company of its own shares**
NB: Repeal of the restrictions under the Companies Act 1985 on financial assistance for acquisition of shares in private companies, including the 'whitewash' procedure comes into force on 1 October 2008
1 October 2009
- 19 Debentures**
6 April 2008
- 20 Private and public companies**
6 April 2008
- 21 Certification and transfer of securities**
6 April 2008
- 22 Information about interests in a company's shares**
NB: Provisions on right to inspect register and request copies come into force on 6 April 2008
20 January 2007
- 23 Distributions**
6 April 2008
- 24 A company's annual return**
1 October 2009
- 25 Company charges**
1 October 2009
- 26 Arrangements and reconstructions**
6 April 2008
- 27 Mergers and divisions of public companies**
6 April 2008
- 28 Takeovers etc**
6 April 2007
- 29 Fraudulent trading**
1 October 2007
- 30 Protection of members against unfair prejudice**
1 October 2007
- 31 Dissolution and restoration to the register**
1 October 2009
- 32 Company investigations: amendments**
1 October 2007
- 33 UK companies not formed under the Companies Acts**
NB: Provisions on unregistered companies came into force on 6 April 2007
1 October 2009
- 34 Overseas companies**
1 October 2009
- 35 The registrar of companies**
NB: Provisions on fees came into force on 6 April 2007 and on delivery of documents, public notice of certain documents, inspection of the register at Companies House, translation and certification/verification on 1 January 2007
1 October 2009
- 36 Offences under the Companies Acts**
See relevant provisions
- 37 Companies: supplementary provisions**
NB: Provisions on inspection of records and provision of copies came into force on 30 September 2007, on company communications on 20 January 2007 and provisions on the power of the court to grant relief in certain cases will come into force on 1 October 2008 See relevant provisions
- 38 Companies: interpretation**
See relevant provisions
- 39 Companies: minor amendments**
6 April 2007
- 40 Company directors: foreign disqualification etc**
1 October 2009
- 41 Business names**
1 October 2009
- 42 Statutory auditors**
6 April 2008
- 43 Transparency obligations and related matters**
8 November 2006
- 44 General supplementary provisions**
8 November 2006
- 45 Final provisions**
8 November 2006

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