



# Companies Act 1985

## 1985 CHAPTER 6

### PART VIII **U.K.**

#### DISTRIBUTION OF PROFITS AND ASSETS

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

#### 263 Certain distributions prohibited. **E+W+S**

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F1 S. 263 repealed (6.4.2008) by [Companies Act 2006](#) (c. 46), ss. 1295, 1300, [Sch. 16](#); S.I. 2007/3495, [art. 8\(a\)](#), Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para.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

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F2 S. 264 repealed (6.4.2008) by [Companies Act 2006](#) (c. 46), ss. 1295, 1300, [Sch. 16](#); S.I. 2007/3495, [art. 8\(a\)](#), Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para.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

F3 .....

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**F3** S. 265 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))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

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**F4** S. 266 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))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

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**F5** S. 267 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))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

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**F6** S. 268 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))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

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**F7** S. 269 repealed (6.4.2008) by Companies Act 2006 (c. 46), ss. 1295, 1300, **Sch. 16**; S.I. 2007/3495, **art. 8(a)**, Sch. 2 Pt. 1 (with arts. 7, 12, Sch. 4 para. 33(2))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

**F8** .....

*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. E+W+S**

**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. E+W+S**

**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. E+W+S**

**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

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

**274 Method of applying s. 270 to successive distributions. E+W+S**

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. E+W+S**

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. E+W+S**

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. E+W+S**

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))

*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. E+W+S**

F16  
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**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. E+W+S**

F17  
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**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. E+W+S**

F18  
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**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. E+W+S**

F19  
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**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))

**Changes to legislation:**

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