



Railway Companies (Accounts and Returns) Act 1911

1911 CHAPTER 34

1 Yearly accounts and returns in form in First Schedule to be furnished to Board of Trade

- (1) Every railway company shall annually prepare accounts and returns in accordance with the form set out in the First Schedule to this Act, and shall submit their accounts to their auditors in that form.
- (2) The accounts and returns shall be signed by the officer of the company responsible for the correctness of the accounts or returns, or any part thereof, and, in the case of an incorporated railway company, by the chairman or deputy chairman of the directors of the company, and shall be made up for the year ending the thirty-first day of December, or such other day as the Board of Trade may fix in the case of any company or class of companies to meet the special circumstances of that company or class of companies.
- (3) Every railway company shall forward six copies of the accounts and returns to the Board of Trade not later than sixty days after the expiration of the year for which the accounts and returns are made up, and, in the case of an incorporated railway company, shall forward a copy of the accounts and returns to any shareholder or debenture holder of the Company who applies for a copy.
- (4) If any railway company fails to prepare or forward, in accordance with this section, such accounts and returns as are thereby required, the company shall be liable on summary conviction to a fine not exceeding five pounds for every day during which the default continues.
- (5) If any account or return prepared and forwarded under this section is false in any particular to the knowledge of any person who signs the account or return or any part thereof, that person shall be liable on conviction on indictment to imprisonment with or without hard labour for a term not exceeding one year, or to a fine not exceeding one hundred pounds, and on summary conviction to a fine not exceeding fifty pounds.

2 Filing of certain accounts by Registrar of Companies

- (1) A copy of the accounts numbered 1 (a), 1 (b), 1 (c), 3, and 18 in Part I. of the First Schedule to this Act, as forwarded to the Board of Trade in pursuance of this Act, shall be filed by the Registrar of Companies in England, and, if any part of the railway of a company is situated in Scotland or Ireland, also by the Registrar of Companies in Scotland or Ireland, as the case may be, and for that purpose the Board of Trade shall, on receiving copies of accounts and returns under this Act from a railway company furnish one of those copies to any Registrar by whom accounts are to be filed under this section.
- (2) Any person may inspect the accounts filed by any Registrar of Companies in pursuance of this section on paying a fee of one shilling for each inspection as regards each railway company, and any person may require a copy or extract of any of those accounts to be certified by or on behalf of the Registrar on paying for the copy or extract such fee as the Board of Trade may appoint not exceeding sixpence for each folio of a certified copy or extract, or in Scotland for each sheet of two hundred words.
- (3) The provisions of the Railway Companies Securities Act, 1866, requiring half-yearly accounts in connexion with loan capital shall cease to have effect, and in section fourteen of that Act (which relates to the declaration to be made on mortgage deeds and debenture stock certificates) " the officer responsible " for the correctness of the declaration " shall be substituted for " the company's registered officer. "

3 Alteration of First Schedule by Board of Trade

- (1) The Board of Trade may by order, made under this section, alter or add to the First Schedule to this Act in such manner as they think fit ; and, on any such alteration or addition being made, this Act shall be construed as if those alterations or additions were made in the First Schedule thereto.
- (2) When the Board propose to make any such alteration or addition, they shall publish in the London, Edinburgh, and Dublin Gazettes, notice of the proposal and of the place where copies of the proposed alterations or additions may be obtained, and of the time, not being less than one month, within which any objection or suggestion made with respect to the alterations or additions by or on behalf of persons affected must be lodged with the Board, and shall take such other steps as they think best adapted for giving information with respect to those matters to persons affected.
- (3) The Board of Trade shall consider any objection or suggestion made by or on behalf of persons appearing to them to be affected, which is lodged within the required time, and give to any person lodging any such objection or suggestion an opportunity of communicating with the Board on the matter.
- (4) Not less than one month and not more than three months after the expiration of the time within which objections must be lodged, notice may be given to the Board of Trade, by or on behalf of railway companies whose aggregate capital is not less than one third of the total aggregate capital of all railway companies in the United Kingdom, that the companies are not satisfied with the mode in which any objection lodged by a railway company has been dealt with, and in that case, unless the notice is withdrawn, the order of the Board shall be provisional only, and shall not take effect unless it is confirmed by Parliament.
- (5) The Board of Trade may submit to Parliament a Bill for confirming any order made by them which requires to be so confirmed, and if, while any such Bill is pending in either

House of Parliament, a petition is presented against any order comprised therein, the Bill, so far as it relates to the order, shall be referred to a Select Committee, or, if the two Houses of Parliament think fit so to order, to a joint committee of those Houses, and the petitioner shall be allowed to appear and oppose as in the case of Private Bills.

- (6) The Board of Trade shall (in addition to the powers given to them under the foregoing provisions of this section) have power on the application of any company, to make as respects that company any special variation in the form of the accounts and returns set out in the First Schedule to this Act which appears to the Board to be required for the purpose of adapting the form to the particular circumstances of that company.

4 Removal of obligation to prepare half-yearly accounts

- (1) A railway company shall not be under any obligation to prepare or to submit to their shareholders or auditors, statements of accounts or balance sheets, or to hold ordinary general meetings more than once a year, and anything which under any special Act is authorised or required to be done at a general meeting of a railway company to be held at any specified time may be done at the annual general meeting of the company at whatever time held :

Provided that nothing in this provision shall relieve a railway company of any obligation to prepare half-yearly accounts in cases where those accounts are required in connexion with any guarantee of dividend under any such statutory provisions.

- (2) The directors of an incorporated railway company may, if it appears to them that the profits of the company are sufficient, declare and pay an interim dividend for the first half of any year, notwithstanding that the accounts are not audited for the half-year, and that a statement of accounts and balance sheet for the half-year is not submitted to the shareholders, and may close their register and books of transfer before the date on which the interim dividend is declared in the same manner and for the same time and subject to the same provisions as they may close their register or books before the date on which their ordinary dividend is declared or before the date of their ordinary meeting.
- (3) Any statutory provisions affecting the railway company shall be read with the modifications necessary to bring them into conformity with this section.

5 Saving for power to call for returns under 34 & 35 Vict. c.78 and 51 & 52 Vict. c.25

Nothing in this Act shall affect or limit any obligations imposed upon a railway company or any powers or rights conferred upon the Board of Trade by section nine of the Regulation of Railways Act, 1871, as amended by section thirty-two of the Railway and Canal Traffic Act, 1888, but the returns required of a railway company by those sections shall only be made at the instance of the Board of Trade and at such times as the Board of Trade may direct.

6 Definitions and supplemental

- (1) In this Act—
the expression " railway company " means any company or person working a railway under lease or otherwise, and the expression " railway " means a railway authorised by special Act;

the expression " special Act " includes any certificate or order having the force of an Act, and the expression " statutory provisions " includes the provisions of any such certificate or order ;

the expression " Registrar of Companies " means the officer performing the duty of the registration of companies under the Companies (Consolidation) Act, 1908, in England, Scotland, or Ireland, as the case may be ;

the expression " shareholder " means the holder of any share or part of any stock or other capital of a railway company which is not raised by means of borrowing or has not the character of borrowed money, and the expression " debenture holder " means the holder of any debenture or part of any debenture stock or other capital of a railway company which is raised by means of borrowing or has the character of borrowed money.

- (2) Where any light railway company or other railway company are exempted by virtue of any special Act from the operation of sections nine and ten of the Regulation of Railways Act, 1871, as respects their railway or any part of their railway, that company shall, so far as regards that railway or part of the railway, be exempt from the obligation to prepare, submit, and forward accounts and returns under this Act; and the Board of Trade may exempt any company or authority from that obligation if they are satisfied that the business of a railway company is merely subsidiary to the main business carried on by the company or authority, and that the company or authority are under an obligation to prepare their accounts in a form prescribed by the Board of Trade or to present them to Parliament.
- (3) Where a railway is being managed or worked by a joint committee or other body representing two or more railway companies and the receipts and expenditure of that railway are separately treated under Abstract J. in the accounts and returns prepared and forwarded by the several companies whom the committee or body represents, the committee or body shall, for the purpose of the provisions of this Act with respect to accounts and returns, be deemed to be a separate railway company.

7 Repeal, short title, and commencement

- (1) The Acts specified in the Second Schedule to this Act are hereby repealed to the extent mentioned in the third column of that schedule.
- (2) This Act may be cited as the Railway Companies (Accounts and Returns) Act, 1911, and shall come into operation' on the first day of January nineteen hundred and thirteen.