



# Companies Clauses Consolidation Act 1845

1845 CHAPTER 16 8 and 9 Vict

## *Dividends*

**120 Previously to declaration of dividends a scheme to be prepared.**

Previously to every ordinary meeting at which a dividend is intended to be declared the directors shall cause a scheme to be prepared, showing the profits, if any, of the company for the period current since the preceding ordinary meeting at which a dividend was declared, and apportioning the same, or so much thereof as they may consider applicable to the purposes of dividend, among the shareholders, according to the shares held by them respectively, the amount paid thereon, and the periods during which the same may have been paid, and shall exhibit such scheme at such ordinary meeting, and at such meeting a dividend may be declared according to such scheme.

**Changes to legislation:**

There are currently no known outstanding effects for the Companies Clauses Consolidation Act 1845, Section 120.