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STATUTORY INSTRUMENTS

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**2008 No. 1886**

**The Companies Act 2006 (Commencement No. 7,  
Transitional Provisions and Savings) Order 2008**

**Transitional provisions and savings**

7.—(1) Nothing in this Order affects the operation of section 140 of the Companies Act 1985 or Article 150 of the Companies (Northern Ireland) Order 1986 (liability of members on reduced shares) in relation to a reduction of capital under that Act or Order.

(2) Section 654 of the Companies Act 2006 (treatment of reserve arising from reduction of capital) and any order made under that section apply in relation to reserves arising from—

- (a) a reduction of capital under Chapter 4 of Part 5 of the Companies Act 1985 or Chapter 4 of Part 6 of the Companies (Northern Ireland) Order 1986,
- (b) a reduction of capital under the provisions of the Companies Act 2006 mentioned in article 2(a) above, or
- (c) a reduction in the capital of an unlimited company not under those provisions,

irrespective of when the reduction occurred or the reserves arose.

(3) The provisions mentioned in article 2(e) have effect in relation to accounts and the audit of accounts for financial years beginning on or after 1st October 2008.

(4) Save as provided by article 2(e), nothing in this Order affects any provision of the Companies Act 1985 or the Companies (Northern Ireland) Order 1986 as applied by the Limited Liability Partnerships Regulations 2001<sup>(1)</sup> or the Limited Liability Partnerships Regulations (Northern Ireland) 2004<sup>(2)</sup> to limited liability partnerships.

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(1) S.I. 2001/1090.

(2) S.R. (NI) 2004 No. 307.