



Price's Patent Candle Company Limited Act 1992

1992 CHAPTER xvii

An Act to confer further powers on Price's Patent Candle Company Limited; and for other purposes. [12th November 1992]

WHEREAS by Price's Patent Candle Company's (Limited) Act 1857 Price's Patent Candle Company's Act 1855, which related to and incorporated Price's Patent Candle Company, was repealed and the company was re-incorporated by the name of Price's Patent Candle Company Limited (hereinafter referred to as "the Company"):

And whereas by subsequent Acts further powers have been conferred upon the Company:

And whereas the Company's business comprises manufacturing, selling and dealing in candles, night-lights and a number of other articles and substances in pursuance of the powers conferred upon them:

And whereas it is expedient, in order to enable the Company to carry on their undertaking to the best advantage that particular restrictions and limitations imposed on the Company by their existing enactments with regard to the borrowing of money should be modified or removed:

And whereas other statutory provisions regulating the Company's affairs are in many respects outmoded having regard to present-day requirements and it is expedient to enable the Company's powers to be modernised:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows, that is to say:—

1 Citation

This Act may be cited as the Price's Patent Candle Company Limited Act 1992.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

2 Interpretation

In this Act—

“the Company” means Price’s Patent Candle Company Limited;

“the existing Acts” means Price’s Patent Candle Company’s (Limited) Act 1857, Price’s Patent Candle Company (Limited) Act 1883, Price’s Patent Candle Company Limited Act 1912 and Price’s Patent Candle Company Limited Act 1920.

3 Amendments of existing Acts

The provisions of the existing Acts specified in Schedule 1 to this Act shall have effect subject to the amendments set out in that Schedule.

4 Adoption of Table A

Notwithstanding anything in any enactment or other instrument constituting or regulating the Company, the Company may, when registered under the Companies Act 1985 as a company limited by shares, exercise the powers of paragraph 6 (2) of Schedule 21 to that Act (effect of registration under section 680 of the said Act of 1985) and adopt Table A with such modifications as appear to them to be appropriate.

5 Repeal

- (1) Section 17 (Qualification of directors) of Price’s Patent Candle Company Limited Act 1920 shall cease to have effect.
- (2) The provisions of the existing Acts specified in Part I of Schedule 2 to this Act (most of which are spent) are hereby repealed.
- (3) Upon the adoption of Table A in accordance with section 4 of this Act the provisions of the existing Acts specified in Part II of Schedule 2 to this Act are hereby repealed.

6 Costs of Act

The costs, charges and expenses preliminary to and of and incidental to the preparing, applying for, obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company and may in whole or in part be defrayed out of revenue.

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SCHEDULES

SCHEDULE 1

Section 3.

AMENDMENTS OF EXISTING ACTS

- 1 For section XIV (Capital) of Price's Patent Candle Company's (Limited) Act 1857 there shall be substituted the following section:—

“XIV Authorised capital

The capital of the Company shall be £1,200,000 divided into shares of £16 each.”.

- 2 For section XIX (Power to re-borrow from Time to Time) of Price's Patent Candle Company's (Limited) Act 1857 there shall be substituted the following section:—

“XIX Borrowing powers

(1) The amount of money which the Company may borrow or raise or secure for the purposes of or in connection with their undertaking shall not exceed in the whole the sum of two million pounds or such larger amount as the Company may from time to time in general meeting determine.

(2) Notwithstanding anything in any enactment, the directors of the Company may by virtue of this section and without further or other sanction or authority exercise any powers of borrowing for the time being vested in the Company.”.

- 3 In section 7 (Debenture stock) of Price's Patent Candle Company Limited Act 1912 for the words “this Act and for the purposes of this Act and” there shall be substituted the words “section XIX (Borrowing powers) of Price's Patent Candle Company's (Limited) Act 1857” and the words from “so however” to the end of the section shall be omitted.

- 4 In the Schedule to Price's Patent Candle Company Limited Act 1912, after paragraph 12 there shall be inserted the following paragraph:—

“12A Subject to the provisions of section XIX (Borrowing powers) of Price's Patent Candle Company's (Limited) Act 1857, to borrow and raise money for the purposes of the undertaking of the Company in any manner and secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) including uncalled capital, and also by similar mortgage, charge, standard security, lien or other security to secure and guarantee the performance by the Company of any obligation or liability to which the Company may become subject.”.

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SCHEDULE 2

Section 5.

PART I

PROVISIONS OF THE EXISTING ACTS REPEALED WITH IMMEDIATE EFFECT

Price's Patent Candle Company's (Limited) Act 1857—

section I	(Repeal of existing Act);
section VIII	(Actions, &c. not to abate);
section X	(Books and Documents made Evidence by the former Acts to continue Evidence);
section XI	(Officers to continue till removed);
section XII	(Transfers of Shares, &c. to remain in force);
section XIII	(Present and future Rights and Liabilities under recited Acts saved);
section XXVI	(Present Directors to continue in Office);
section XXIX	(Auditors);
section XXXVI	(Expenses of Act).

Price's Patent Candle Company Limited Act 1912—

section 9	(Change of name of Company);
section 10	(Costs of Act).

Price's Patent Candle Company Limited Act 1920—

section 12	(Power to the directors to obtain overdrafts or loans in connection with the company's trading operations);
section 17	(Qualification of directors).

PART II

PROVISIONS OF THE EXISTING ACTS REPEALED UPON THE ADOPTION OF TABLE A

Price's Patent Candle Company's (Limited) Act 1857—

section V	(Incorporation of "Companies Clauses Consolidation Act 1845" and "Lands Clauses Consolidation Act 1845");
section XV	(Appropriation of Shares);

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section XVI	(New Shares to be subject to the same Trusts as the Old Shares);
section XX	(Application of Money);
section XXII	(Number of Shareholders necessary to convene Extraordinary Meetings);
section XXV	(Number of Directors);
section XXVIII	(Quorum of Directors).

Price's Patent Candle Company (Limited) Act 1883—
the whole Act.

Price's Patent Candle Company Limited Act 1912—

section 3	(Incorporation of Act);
section 7	(Debenture stock);
section 8	(Interim dividends).

Price's Patent Candle Company Limited Act 1920—
the whole Act.