



Finance Act 1930

1930 CHAPTER 28

PART III

ESTATE DUTY

Companies

38 Interpretation

In this Part of this Act the following expressions have the meanings hereby respectively assigned to them, that, is to say—

" Company to which this Part of this Act applies " means any body corporate wheresoever incorporated, which either—

- (i) is so constituted as not to be controlled by its shareholders or by any class thereof; or
- (ii) has not issued to the public, or, in the case of a company which is about to make an issue of shares to the public, will not, when it has made that issue, have issued to the public, more than half of the shares by the holders whereof it is controlled:

" Share " includes any interest whatsoever in a company, by whatsoever name it is called, analogous to a share, and the expression " shareholder " shall be construed accordingly:

" Preference share " means a share the holder whereof is entitled to a dividend at a fixed rate only:

" Value of the total assets of the company " means the principal value, ascertained in accordance with the provisions of subsection (5) of section seven of the principal Act, of all the assets of the company as a going concern, including goodwill, after deducting therefrom—

- (i) the par or redemption value, whichever is the greater, of any debentures, debenture stock and preference shares of the company;
- (ii) all debts of the company incurred or created bona fide for consideration in money or money's worth;

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- (iii) such sum as on a just and fair computation represents any future or contingent liabilities of the company or any liabilities thereof which are uncertain in amount;
- (iv) the amount of any reserve fund separately invested which is bona fide intended to be applied in payment of pensions to employees or otherwise for the benefit of them or their dependents or relatives, and in no other manner.