STATUTORY INSTRUMENTS

1974 No. 1750

WATER, ENGLAND AND WALES

The Bristol Waterworks Order 1974

Made - - - - 24*th October* 1974

Coming into Operation - 31*st October* 1974

The Secretary of State for the Environment in exercise of powers conferred by sections 23 and 50 of the Water Act 1945(a) and now vested in him(b), and of all other powers enabling him in that behalf, hereby orders as follows:—

Citation and commencement.

1.—(1) This order may be cited as the Bristol Waterworks Order 1974 and shall come into operation on 30th October 1974.

(2) The Bristol Waterworks Acts and Orders 1862 to 1973 and this order may be cited together as the Bristol Waterworks Acts and Orders 1862 to 1974.

Interpretation.

2.—(1) In this order—

"the Company" means the Bristol Waterworks Company;

"the undertaking" means the undertaking of the Company as from time to time authorised by any enactment.

(2) Unless the context otherwise requires, any reference in this order to any enactment shall be construed as a reference to that enactment as extended or amended by any subsequent enactment, including this order.

Incorporation of enactments.

3.—(1) The Companies Clauses Consolidation Act 1845(c), except sections 56 to 60 (which relate to the conversion of borrowed money into capital), section 145 (which relates to the publication of penalties) and sections 161 and 162 (which relate to the keeping and depositing of copies of the special Act), and the Companies Clauses Act 1863(d), except Part IV (which relates to change of name), are, so far as applicable for the purposes of, and subject to the provisions of, this order, hereby incorporated with and form part of this order:

Provided that—

(*a*) the said Act of 1845 shall have effect as if in section 98 (which requires proceedings to be entered in books) after the words "shall be signed by the chairman of such meeting" there were inserted the words "or of the next succeeding meeting"; and

(a) 1945 c. 42.
(b) S.I. 1951/142, 1900, 1970/1681 (1951 I, pp. 1348, 1347; 1970 III, p. 5551).
(c) 1845 c. 16.
(d) 1863 c. 118.

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(*b*) the said Act of 1863 shall have effect as if in section 22 (which contains regulations as to the creation and issue of debenture stock) the words "and to the same amount as" were omitted.

(2) In the construction of the enactments so incorporated with this order the expression "the special Act" shall mean this order and the expression "the company" shall mean the Company.

(3) (*a*) Section 14 of the Companies Clauses Act 1863 (which relates to dividends on preference capital), as incorporated in the Bristol Waterworks Acts and Orders 1862 to 1974 shall have effect as if after the words "each year" there were inserted the words "or out of the profits from previous years available for payment of dividend, or partly out of the one and partly out of the other," and before the words "profits available" there were inserted the word "such" and, as so modified, the said section 14 shall apply to any capital raised under any of the said Acts and Orders.

(*b*) Section 6 (Amendment of section 14 of the Companies Clauses Act 1863 as applied to existing enactments) of the Bristol Waterworks (Sodbury) Water Order 1967(**a**) is hereby repealed.

(4) For the purposes of this order, the provisions of section 94 of the Third Schedule to the Water Act 1945 (which provides for copies of the special Act to be kept by undertakers in their office and to be deposited with certain officers) shall apply to the undertaking and are hereby incorporated with this order.

Additional capital.

4. The Company may from time to time raise by the creation and issue of ordinary stock and preference stock or by either of those modes additional capital to such nominal amount as shall be sufficient to produce, after taking into account premiums and discounts (if any) which may be obtained or allowed respectively on the issue or re-issue thereof, the sum of twelve million pounds.

Additional capital to be part of general capital.

5. The additional capital shall form part of the general capital of the Company and the holders thereof respectively in proportion to the amount of their stock shall be subject and entitled to the same powers, provisions, liabilities, rights, privileges and incidents in all respects as holders of other stock of the Company of the same class or description.

Application of certain provisions of Bristol Waterworks Act 1939.

6.—(1) Section 93 (Application of money) of the Bristol Waterworks Act 1939(**b**) shall, with any necessary modifications, extend and apply to all moneys raised or borrowed under this order.

(2) The reference to "the existing Acts and Orders" in subsection (2) of the said section 93 shall, in its application to this order, be read as a reference to the Bristol Waterworks Acts and Orders 1862 to 1973.

Maximum rates of dividend.

7.—(1) Subject to the provisions of this section, the Company shall not in respect of any year pay dividends on the paid-up capital of the undertaking at rates greater than the following rates, that is to say:—

(*a*) on capital subscribed before the date on which this order comes into operation the rates which they were entitled to pay thereon immediately before that date; and

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(**a**) S.I. 1967/463. (**b**) 1939 c. lxxxi.

(*b*) on capital subscribed during the initial period—

(i) in the case of ordinary capital, ten per cent.,

(ii) in the case of preference capital, twelve per cent.; and

(*c*) on capital subscribed after the expiration of the initial period—

(i) in the case of ordinary capital, seven per cent. or such higher rate not exceeding ten per cent. as the Secretary of State may in respect of any subscription allow, or

(ii) in the case of preference capital, seven per cent. or such higher rate not exceeding twelve per cent. as the Secretary of State may in respect of any subscription allow.

In this section "the initial period" means the period of five years beginning with the coming into operation of this order.

(2) Nothing in subsection (1) of this section shall prevent the payment of a greater dividend on ordinary shares or stock in order to make up deficiencies in previous dividends except that, as respects capital subscribed after the coming into operation of the Bristol Waterworks Order 1970(**a**), this subsection shall, notwithstanding anything in section 80 (Limit of dividend on additional ordinary capital) of the Bristol Waterworks Act 1939, apply only in relation to deficiencies arising during the last five years before the year in respect of which a dividend is being paid.

(3) Section 3 (Maximum rates of dividends) of the Bristol Waterworks Order 1970 is hereby repealed.

Costs of order.

8. All costs, charges and expenses of and incidental to the application for, and the preparation and making of, this order shall be paid by the Company and may in whole or in part be defrayed out of revenue.

J. R. Niven

An Under Secretary in the Department of the Environment.

Signed by authority of the Secretary of State.
24th October 1974.

(**a**) S.I. 1970/643.