

Milford Docks Act 1981

CHAPTER xxvi

ARRANGEMENT OF SECTIONS

Section

1. Short and collective titles.
2. Incorporation of Acts.
3. Interpretation.
4. Capital and borrowing powers.
5. Share capital to be part of general capital.
6. Consolidation, division or cancellation of shares.
7. Issue of convertible securities.
8. Unsecured loan stock.
9. Company may incur temporary loans.
10. Application of money.
11. Priority of mortgages and debenture stock over other debts.
12. Appointment of receiver.
13. Capitalisation of profits and reserves.
14. Expropriation of shareholdings.
15. Amendment of section 39 of Milford Docks Act 1955.
16. Numbering of shares.
17. Saving for powers of Treasury.
18. Power to invest in other companies.

Section

19. Application of provisions of Companies Acts 1967 and 1976.
20. Computerised records.
21. Byelaws.
22. Amendments and repeals.
23. Costs of Act.

SCHEDULE:
Part I—Enactments amended.
Part II—Enactments repealed.

ELIZABETH II

1981 CHAPTER xxvi

An Act to authorise the Milford Docks Company to raise additional capital; to confer further powers on the Company; and for other purposes. [27th July 1981]

WHEREAS the Milford Docks Company (hereinafter referred to as " the Company ") were incorporated by the Milford Docks Act 1874 and in the exercise of the powers conferred by that and subsequent Acts have constructed docks and works at Milford in the county of Dyfed: 1874 c. lxvii.

And whereas it is expedient to authorise the Company to raise additional capital for the purpose of financing the future development of their undertaking, and to enact further provisions relative to the capital and administration of the Company:

And whereas it is expedient that the other powers and provisions contained in this Act should be enacted:

And whereas the purposes of this Act cannot be effected 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:—

Short and collective titles.

1.—(1) This Act may be cited as the Milford Docks Act 1981.

(2) The Milford Docks Acts 1874 to 1972 and this Act may be cited together as the Milford Docks Acts 1874 to 1981.

Incorporation of Acts.

2.—(1) The following enactments so far as the same are applicable to the purposes and are not inconsistent with the provisions of this Act are hereby incorporated with this Act, namely:—

1845 c. 16.

(*a*) the Companies Clauses Consolidation Act 1845 (except sections 38, 40 and 56 to 60 thereof):

Provided that—

(i) section 11 of the said Act of 1845 shall have effect as if the words " Except as otherwise provided by the conditions of issue thereof " were inserted at the beginning of that section; and

(ii) section 15 of that Act shall have effect as if for the words " on demand " there were substituted " within two months following any demand therefor ";

(iii) section 39 of that Act shall have effect as if the words " but such power " to the end of the section were omitted;

1863 c. 118.

(*b*) the Companies Clauses Act 1863 (except sections 12, 16 and 17 to 22 and the provisions limiting the rate of dividend on preference capital and Part IV thereof):

Provided that—

(i) section 14 of the said Act of 1863 shall have effect as if the words " but if in any year " to the end of the section were omitted;

(ii) section 25 of that Act shall have effect as if the words " or the sum of ten thousand pounds whichever of the two last mentioned sums is the smaller sum " were omitted therefrom; and

(iii) section 31 of that Act shall have effect as if for the words " other than the right " there were substituted the words " Save that holders of perpetual debenture stock shall not be entitled ";

(2) In the construction of the enactments so incorporated with this Act the expression " special Act " shall be read as a reference to this Act and the expression " company " shall mean the Company.

Interpretation.

3. In this Act, unless the context otherwise requires—

" the Company " means the Milford Docks Company;

" debenture stock " does not include unsecured loan stock;

" the directors " means the directors of the Company;

" the docks " means the Milford Docks as for the time being existing and the land, buildings, works, plant, property and conveniences therewith;

" enactment " includes an enactment in any Act, including this Act, and in any order;

" share " means share in the share capital of the Company and includes stock except where a distinction between stock and shares is express or implied and " share capital " and " shareholder " shall be construed accordingly;

" the undertaking " means the undertaking of the Company for the time being existing.

Capital and borrowing powers.

4.—(1) Subject to and in accordance with the provisions of this Act, the Company may from time to time raise by the creation and issue of share capital or by borrowing on mortgage of the undertaking or by the creation and issue of debenture stock, or wholly or partly by any one or more of those modes, such sums as, when added to any money raised by the issue of share capital or borrowed by the issue of loan capital and in either case outstanding at the date or respective dates on which the Company exercise the powers of this section, shall be sufficient to produce in the aggregate £20,000,000.

(2) (*a*) The Company may raise sums by the creation and issue of share capital under this section, by the creation and issue of ordinary shares, preference shares or special shares or wholly or partly by one or more of those modes. In this paragraph " special shares " means shares carrying such deferred, qualified or other special rights or privileges or subject to such conditions or restrictions as to dividend, return of capital, voting or otherwise as the Company may by resolution direct.

(*b*) For the purposes of this section the amount raised or to be raised by the issue of share capital shall be taken to be the amount which has been or will be raised, as the case may be, after taking into account any premiums or discounts which may be obtained or allowed on the issue or re-issue thereof.

(*c*) The unexercised powers of the Company for raising money by the creation and issue of share capital under the Milford Docks Acts 1874 to 1972 shall cease to be exercisable.

(*d*) Any share capital which the directors were before the coming into operation of this Act authorised by a resolution of the Company to create and issue and which was not so created and issued before the coming into operation of this Act may be created and issued by the directors under subsection (1) of this section and without any further requisite.

(*e*) After the passing of this Act but subject to subsection (3) (*b*) below, any share capital or debenture stock may be created and the borrowing of money by the Company on mortgage may be authorised by a simple majority of those present, personally or by proxy, who are entitled to vote at a meeting of the Company; and, subject to the terms of the resolution, any such capital, stock or mortgage may be issued or entered into to or with such persons, at such times, on such terms and conditions and in such manner, as the directors think advantageous to the Company.

(3) (*a*) The Company may create and issue debenture stock subject to the provisions of Part III of the Companies Clauses Act 1863, as amended in its application to the Company; but notwithstanding anything therein contained the principal moneys secured by and interest on all mortgages, debentures and debenture stock created and issued by the Company under this Act or any previous or subsequent Act shall, subject to the provisions of any such previous or subsequent Act, rank pari passu. Notice of the effect of this paragraph shall be endorsed on all mortgages and certificates of debenture stock issued after the passing of this Act.

1863 c. 118.

(*b*) Notwithstanding anything in any enactment applying to the Company, the directors may exercise the powers of the Company to borrow on mortgage of the undertaking and to create and issue debenture stock but not, without the sanction of the Company, to an amount exceeding four times the amount of the issued and paid up share capital.

Share capital to be part of general capital.

5. Any share capital created and issued by the Company under the powers of this Act shall be part of the general capital of the Company and, save as is otherwise expressly provided by the terms of issue thereof, the shares or stock therein and the holders thereof respectively shall in proportion to the amount of their shares or stock be entitled to the like rights of voting and any other rights, qualifications and privileges, and be subject to the like provisions and liabilities, as if that capital were part of the capital of the Company created and issued under the Milford Docks Acts 1874 to 1972 of the same class or description and the shares or stock were shares or stock in that capital.

Consolidation, division or cancellation of shares.

6. The Company may by resolution—

(*a*) consolidate and divide all or any of the shares issued by the Company into shares of a larger amount;

(*b*) sub-divide all or any of the shares issued by the Company into shares of a smaller amount, so, however, that in the sub-division the proportion between the amount paid up and the amount, if any, unpaid on each such

share of smaller amount shall be the same as it was in the case of the share from which such share of smaller amount is derived;

(*c*) cancel shares created in the share capital which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of the share capital by the amount of the shares so cancelled.

Issue of convertible securities.

7.—(1) Any securities to which this section applies may have attached to them a right to the holder to have issued to him in substitution for the whole or any part of his holding of such securities a holding of shares of any class at such time or times and subject to such terms and conditions as the Company think fit.

(2) Any such securities in respect of which the right to convert into shares has been exercised shall, upon the right being exercised, be deemed to have been paid off and cancelled, and in relation to any such securities being preference shares section 4 (Capital and borrowing powers) of this Act shall have effect as if such securities had never been created and issued.

(3) The securities to which this section applies are—

(*a*) any preference shares or debenture stock created and issued under the said section 4;

(*b*) any unsecured loan stock created and issued under section 8 (Unsecured loan stock) of this Act.

Unsecured loan stock.

8.—(1) The Company may raise all or any part of the money which for the time being they are authorised to raise on mortgage of the undertaking or by the creation and issue of debenture stock by the creation and issue, at such times, in such amounts and manner, on such terms and conditions, and with such rights and privileges, as the Company think fit, of unsecured loan stock instead of the whole or any part of the money which they may from time to time have power to raise on mortgage of the undertaking or by the creation and issue of debenture stock.

(2) Any unsecured loan stock issued by the Company under this section may be issued as redeemable stock and the provisions of section 35 (Redeemable preference shares and stock and debenture stock) of the Milford Docks Act 1955 shall apply to such redeemable stock as if it were stock (as defined in that section). 1955 c. xxiv.

Company may incur temporary loans.

9. In addition to the powers to borrow money on mortgage of the undertaking, or to raise money by the creation and issue of debenture stock or unsecured loan stock for the time being conferred on the Company, the Company may, for the purposes of or in connection with the undertaking, borrow by way of temporary loans or overdrafts from banks or otherwise, any sums which they may temporarily require—

(*a*) for the purpose of defraying expenses pending the receipt of revenues receivable by them in respect of the period of account in which those expenses are chargeable:

Provided that the aggregate amount outstanding at any time of the moneys so borrowed shall not exceed £5,000,000; and

(*b*) for the purpose of defraying, pending the issue of shares of any description, or the borrowing of money (such issue or borrowing being within the statutory powers of the Company at the time when the powers of this section to borrow temporarily are exercised), or the receipt of capital moneys from any other source, expenses intended to be defrayed by means of such issue, borrowing, or receipt, as the case may be.

Application of money.

10.—(1) Without prejudice to section 9 (Company may incur temporary loans) of this Act, all money raised under the Milford Docks Acts 1874 to 1981 including premiums, shall be applied only to purposes to which capital is properly applicable; and any sum of money which may arise by way of premium from the issue of share capital under the provisions of this Act shall not be considered as part of the capital of the Company entitled to dividend.

(2) The Company may apply to any of the purposes of this Act to which capital is properly applicable any money which they have raised or are authorised to raise under the Milford Docks Acts 1874 to 1981.

Priority of mortgages and debenture stock over other debts.

11. All money to be raised by the Company on mortgage or by the creation and issue of debenture stock under the provisions of this Act shall have priority against the Company and the property from time to time of the Company over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act:

Provided that this priority shall not affect any claim against the Company or their property in respect of any rentcharge granted or to be granted by them in pursuance of the Lands Clauses Acts, or in respect of any rent or sum reserved by, or payable under, any lease granted or made to, or vested in, the Company, which is entitled to rank in priority to or pari passu with the interest on their mortgages or debenture stock.

Appointment of receiver.

12. The mortgagees of the undertaking may enforce payment of arrears of interest or principal or principal and interest due on their mortgages by the appointment of a receiver. In order to authorise the appointment of a receiver in respect of arrears of principal, the amount owing to the mortgagees by whom the application for a receiver is made shall not be less than one-tenth of the amount for the time being borrowed by the Company.

Capitalisation of profits and reserves.

13.—(1) The Company in general meeting may, upon the recommendation of the directors, resolve to capitalise in whole or in part any sum—

(*a*) standing to the credit of any of the Company's reserve accounts; or

(*b*) standing to the credit of the Company's profit and loss account; or

(*c*) otherwise available for distribution.

(2) A sum the subject of a resolution under subsection (1) above shall be distributed amongst the shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions, but so that, subject to subsection (3) below, the same be not paid in cash but applied either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or in or towards paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst those shareholders and in those proportions, or partly in the one way and partly in the other.

(3) The directors shall make all appropriations and applications of any sum resolved to be capitalised by any resolution passed under subsection (1) above and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, and in particular—

(*a*) may make provision by the issue of fractional certificates or by payment in cash or otherwise for shares or debentures becoming distributable in fractions; and

(*b*) may authorise any person to enter, on behalf of all the shareholders entitled thereto, into an agreement with the Company providing for—

(i) the allotment to them respectively credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation; or

(ii) for the payment up by the Company on behalf of such shareholders by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares;

and any agreement made under such authority shall be effective and binding on all such shareholders.

Expropriation of share-holdings.

14.—(1) Subject to the provisions of this section, the directors may sell any shares in the Company in respect of which all warrants and cheques sent by the Company during the previous twelve years have remained uncashed and may authorise any person to execute an instrument of transfer accordingly.

(2) The proceeds of any share sold under this section shall be deemed to be a debt due from the Company to the person entitled to such share immediately before the sale under subsection (1) above or such successor as is for the time being entitled.

(3) Any moneys for the time being held by the Company by way of such proceeds of sale shall be held in a separate account for that purpose, but not as trustee, and may be used for the benefit of the Company as the directors may from time to time determine.

(4) Not less than three months before selling any share under this section the directors shall—

(*a*) publish notice of the intended sale in a national newspaper and a newspaper circulating in the area of the registered address of the holder of the share and stating that any person entitled to the share may by notice in writing to the Company object to the sale; and

(*b*) serve a copy of the said notices not later than the date of publication thereof upon the secretary or other authorised officer of the Stock Exchange;

and the directors shall not proceed with the sale if within the said three months objection is made accordingly by any person reasonably appearing to be entitled to the share.

Amendment of section 39 of Milford Docks Act 1955.

15. Section 39 (Minimum holdings of stock and debenture stock) of the Milford Docks Act 1955 is hereby amended as follows:— 1955 c. xxiv.

(1) for the words " ordinary and preference stock " wherever appearing there shall be substituted the word " shares ";

(2) at the end of the section there shall be added—

" Provided that the Company may from time to time by resolution substitute in the foregoing provisions of this section for the amount of one pound such other amount as may be prescribed by the resolution, whether for all securities to which this section applies or for such of them, or such class of them, as may be specified in the resolution.".

Numbering of shares. 1845 c. 16.

16. Notwithstanding anything in section 6 of the Companies Clauses Consolidation Act 1845 or in any other enactment where all the issued shares, or all the issued shares of a particular class, are fully paid up and rank pari passu for all purposes, none of those shares need have a distinguishing number so long as it remains fully paid up and ranks pari passu for all purposes with all shares of the same class for the time being issued and fully paid up.

Saving for powers of Treasury. 1946 c. 58.

17. It shall not be lawful to exercise the powers of borrowing or raising capital conferred by this Act otherwise than in compliance with the provisions of any order for the time being in force made under section 1 of the Borrowing (Control and Guarantees) Act 1946.

Power to invest in other companies.

18.—(1) In order to provide or facilitate the provision of funds for the establishment, carrying on or extension by any company, wherever registered or incorporated, of—

(*a*) warehouses, wharves, factories or works at or near to any of the docks of the Company; or

(*b*) an undertaking or business connected with or ancillary to any of the objects or purposes of the undertaking; or

(*c*) a business or activity which the Company are themselves for the time being authorised to carry on; or

(*d*) an undertaking or business concerned with the transport or handling of goods; or

(*e*) a business or activity which appears to the Company to be advantageous or convenient for, or in connection with, the undertaking or to be directly or indirectly for the benefit of the Company;

or in order to acquire the business or undertaking of any company carrying on any undertaking, business or activity mentioned in paragraphs (*a*) to (*e*) above, the Company shall be entitled to subscribe for, purchase, take up and hold any shares, stock, mortgages, debentures or debenture stock of and to lend money to or give guarantees for such company.

(2) The Company shall be entitled—

(*a*) to apply for the purposes of this section any of their capital or funds for the time being available;

(*b*) to sell or dispose of any such shares, stock, mortgages, debentures or debenture stock for the time being held by them; and

(*c*) in respect of any such shares, stock, mortgages, debentures or debenture stock for the time being held by them to exercise, either by themselves or through some person nominated by the directors for the purpose, all or any of the rights exercisable by an individual holder of such shares, stock, mortgages, debentures or debenture stock.

(3) The accounts of the Company for each year shall contain particulars of any investments made by them under this section.

Application of provisions of Companies Acts 1967 and 1976.
1967 c. 81.
1976 c. 69.
1948 c. 38.

19.—(1) In addition to the provisions of the Companies Acts 1948 to 1980 which apply to an unregistered company, the provisions of sections 25, 27 to 31, 33 and 34 of the Companies Act 1967 and sections 26 and 27 of the Companies Act 1976 (all which provisions relate to disclosure of interests by directors and other persons) shall apply to the Company as if it were a company formed and registered under the Companies Act 1948.

(2) If any of the provisions of the Companies Acts 1967 and 1976, referred to in subsection (1) above, are by virtue of another enactment (whenever passed) amended, repealed or replaced or another such enactment makes provision with respect to the same or a similar subject matter, the Secretary of State, after consulting the Company, may by order made by statutory instrument, make such provision with respect to the application to the Company, with or without modifications and limitations of enactments which for the time being apply to a company formed and registered under the Companies Act 1948 as appear to him to be necessary in consequence of the other enactment and the order may include such incidental consequential and supplementary provisions as the Secretary of State may consider to be necessary or expedient.

20. For section 42 (Substitution of card index for shareholders' address book) of the Milford Docks Act 1953 there shall be substituted the following section:— Computerised records. 1953 c. x.

"Computerised records. 42.—(1) Notwithstanding anything in the Companies Clauses Consolidation Act 1845, the Company may keep any register, index, minute book or book of account which they are required to keep either in bound books or by recording the matter in question in any other manner. 1845 c. 16.

(2) Any such recording may be other than in legible form so long as the recording is capable of being reproduced in legible form.

(3) Any provision of an instrument made by the Company before the commencement of the Milford Docks Act 1981 which requires a register of holders of debentures of the Company to be kept in a legible form shall be construed as requiring the register to be kept in a legible or non-legible form.

(4) Any duty imposed on the Company to allow inspection of, or to furnish a copy of, a register or other record or any part of it shall be treated as a duty to allow inspection of, or to furnish, a reproduction of the recording or of the relevant part of it in a legible form.

(5) Where any register, index, minute book or book of account is not kept by making entries in a bound book, but by some other means, adequate precautions shall be taken for guarding against falsification and for facilitating its discovery. ".

21.—(1) The powers of the Company to make byelaws under section 83 of the Harbours, Docks, and Piers Clauses Act 1847 shall extend to byelaws for the following purposes:— Byelaws. 1847 c. 27.

(*a*) regulating and controlling vehicles resorting to the docks;

(*b*) authorising the dock master to enter and inspect vessels within the limits of the dock for the purpose of ascertaining whether the special enactments relating to the Company and byelaws made thereunder are complied with;

(*c*) authorising a constable within the limits of the dock—

(i) to search any person whom he reasonably suspects of having in his possession or carrying in any manner anything stolen or unlawfully obtained; and

(ii) if he reasonably suspects that anything stolen or unlawfully obtained may be found in or on any vehicle or vessel, to search the vehicle or vessel;

but paragraph (*c*) above shall cease to have effect on 31st December 1986.

1972 c. 70.

(2) Sections 236 (3) to (8) and (11) and 238 of the Local Government Act 1972 shall apply to all byelaws made by the Company (except byelaws which relate solely to the Company, their officers or servants) as if the Company were a local authority and the secretary or other officer of the Company appointed by the directors were the proper officer of the local authority.

1874 c. lxvii.
1953 c. x.

(3) (*a*) A person who contravenes a byelaw made under the said section 83 as applied to the undertaking, section 51 (Power to make additional byelaws) of the Milford Docks Act 1874 or section 18 (Extension of section 51 of Act of 1874) of the Milford Docks Act 1953 shall be liable on summary conviction to a fine not exceeding £50 and, in the case of a continuing offence, a further fine not exceeding £5 for each day during which the offence continues after conviction.

(*b*) Byelaw 40 (Penalties) of the byelaws made by the Company on 30th July 1965 and confirmed by the Minister of Transport on 11th August 1965 shall have effect as if for the words "five pounds" there were substituted the words "fifty pounds".

1977 c. 45.

(4) (*a*) If, after the passing of this Act, any public general Act substitutes a sum or sums for the sum of £50 or £5 or both specified in section 237 of the Local Government Act 1972, as amended by section 31 of the Criminal Law Act 1977 as being the maximum fines that may be imposed for contravention of certain byelaws made by a local authority, the substitution shall apply to the fines specified in subsection (3) (*a*) above.

(*b*) The fact that an increase referred to in paragraph (*a*) of this subsection is limited to fines under byelaws made under a public general Act shall not prevent the operation of that subsection for the purposes of this section.

(5) The Secretary of State for Transport shall be the confirming authority for byelaws made under this section.

Amendments and repeals.

22.—(1) The enactments mentioned in Part I of the Schedule to this Act are hereby amended as specified in the third column of that Part.

(2) The enactments mentioned in Part II of the said Schedule are hereby repealed to the extent specified in the third column of that Part.

Costs of Act.

23. All costs, charges and expenses of and incidental to the preparing 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.

Section 22.

SCHEDULE

PART I
ENACTMENTS AMENDED

Chapter number	Provision amended	Amendment
1 & 2 Eliz. 2. c. x.	Milford Docks Act 1953—Section 47 (Additional directors)	In subsection (1) for the word "eight" there shall be substituted the word "twelve".
4 Eliz. 2. c. xxiv.	Milford Docks Act 1955—Section 3 (Interpretation)	In the definition of "associated company" for the words "section 35 (Power to invest in other companies) of the Act of 1953" there shall be substituted the words "section 18 (Power to invest in other companies) of the Milford Docks Act 1981".
1972 c. xliii.	Milford Docks Act 1972—Section 4 (Power to borrow on mortgage of specific assets)	In subsection (2) (*c*) for the words "section 33 (Company may incur temporary loans) of the Act of 1953" there shall be substituted the words "section 9 (Company may incur temporary loans) of the Milford Docks Act 1981".

PART II
ENACTMENTS REPEALED

Chapter number	Short title	Extent of repeal
1 & 2 Eliz. 2. c. x.	Milford Docks Act 1953.	Sections 8, 9, 19, 27 to 30, 32 to 35 and 62.
4 Eliz. 2. c. xxiv.	Milford Docks Act 1955.	Sections 27, 28, 30 to 32 and 49.
5 & 6 Eliz.2.c.xxxix.	Milford Docks Act 1957.	Sections 19, 20, 27, 32 and so much of Part I of Schedule 3 as amends sections 19 and 33 of the Milford Docks Act 1953.
1972 c. xliii.	Milford Docks Act 1972.	Sections 5 and 7.

PRINTED IN ENGLAND BY OYEZ PRESS LIMITED
FOR W. J. SHARP
Controller and Chief Executive of Her Majesty's Stationery Office and
Queen's Printer of Acts of Parliament
LONDON: PUBLISHED BY HER MAJESTY'S STATIONERY OFFICE
£1·90 net
ISBN 0 10 512681