STATUTORY INSTRUMENTS

1975 No. 1773

WATER, ENGLAND AND WALES

The South Staffordshire Water (Financial Provisions) Order 1975

Made - - - 31*st October* 1975

Coming into Operation 17*th November* 1975

The Secretary of State for the Environment, in exercise of the 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 South Staffordshire Water (Financial Provisions) Order 1975 and shall come into operation on 17th November 1975.

(2) The South Staffordshire Water Acts and Orders 1853 to 1972 and this order may be cited together as the South Staffordshire Water Acts and Orders 1853 to 1975.

Interpretation.

2.—(1) In this order, unless the context otherwise requires, the several words and expressions to which meanings are assigned by the enactments incorporated with this order shall have the same respective meanings; and

"the Act of 1939" means the South Staffordshire Waterworks Act 1939(c);

"the Company" means the South Staffordshire Waterworks Company;

"the Third Schedule" means the Third Schedule to the Water Act 1945;

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

(a) 1945 c. 42.
(b) S.I. 1951/142, 1900, 1970/1681 (1951 I, pp. 1348, 1347; 1970 III, p. 5551).
(c) 1939 c. lxii.

[DOE 21138]

Incorporation of enactments.

3.—(1) The following enactments (so far as they are applicable to the purposes of this order and are not inconsistent with the provisions of the South Staffordshire Water Acts and Orders 1853 to 1972) are hereby incorporated with this order—

(*a*) the Companies Clauses Consolidation Act 1845**(a)**, except sections 56 to 60 (which relate to the conversion of borrowed money into capital) and sections 161 and 162 (which provide for affording access to the special Act);

(*b*) Part I (relating to cancellation and surrender of shares), Part II (relating to additional capital), except the provisions thereof which limit the rate of dividend on preference capital, and Part III (relating to debenture stock) of the Companies Clauses Act 1863**(b)**:

Provided that—

(i) section 14 of the said Act of 1863 (which relates to dividends on preference capital), as so incorporated, shall have effect as if—

(A) after the words "each year" there were inserted the words "or out of the unappropriated profits from previous years or partly out of the one and partly out of the other"; and

(B) before the words "profits available" there were inserted the word "such";

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

(2) For the purposes of this order the provisions of section 94 of the Third Schedule (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.

(3) 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.

Additional capital.

4.—(1) The Company may from time to time raise, by the creation and issue of ordinary stock or preference stock, or partly by one and partly by the other of these modes, additional capital to such nominal amount as shall be sufficient to produce in the aggregate, after taking into account any premiums or discounts which may be obtained or allowed on the issue or re-issue thereof and allowing for the expenses of such issue, the sum of ten million pounds:

Provided that the aggregate of the amount raised by the creation and issue of ordinary stock and preference stock in pursuance of the South Staffordshire Water Acts and Orders 1853 to 1975 and of any sum or sums raised by borrowing on mortgage of the undertaking in respect of such ordinary stock and preference stock in pursuance of the said Acts and Orders shall not at any time exceed forty million pounds.

(a) 1845 c. 16. **(b)** 1863 c. 118.

(2) The proviso to subsection (1) of section 4 (Additional capital) of the South Staffordshire Water (Financial Provisions) Order 1970(a) is hereby repealed.

Application of certain provisions of Act of 1939.

5. The following sections of the Act of 1939 shall, subject to the provisions of this order, so far as applicable extend and apply to any stock created and issued in pursuance of this order and to any moneys raised thereby, as if those sections with any necessary modification were re-enacted in this order—

Section 30 (New capital to rank with existing capital of same class);

Section 33 (Application of money);

Section 36 (Debenture stock).

Costs of order.

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

J. R. Niven,
An Under Secretary in the Department of the Environment.

Signed by authority of the Secretary of State

31st October 1975.

(a) S.I. 1970/1217.