STATUTORY INSTRUMENTS

1979 No. 1369

WATER, ENGLAND AND WALES

The South Staffordshire Water Order 1979

Made - - - - *26th October* 1979

Coming into Operation *5th November* 1979

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 South Staffordshire Water Order 1979 and shall come into operation on 5th November 1979.

(2) The South Staffordshire Water Acts and Orders 1853 to 1977 and this order may be cited together as the South Staffordshire Water Acts and Orders 1853 to 1979.

Interpretation.

2. In this order—

"the Company" means the South Staffordshire Waterworks Company;

"the existing enactments" means the South Staffordshire Water Acts and Orders 1853 to 1977;

"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.

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 existing enactments) are hereby incorporated with this order—

(*a*) the Companies Clauses Consolidation Act 1845(c), 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 III (relating to debenture stock) of the Companies Clauses Act 1863(d):

Provided that—

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

(a) 1945 c. 42. (b) S.I. 1951/142, 1900, 1970/1681. (c) 1845 c. 16.
(d) 1863 c. 118.

(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.

Power to borrow.

4.—(1) Notwithstanding anything contained in any previous enactment the Company may without obtaining any certificate of a justice under the Companies Clauses Consolidation Act 1845 borrow on mortgage of the undertaking any sum or sums not exceeding in the whole—

(*a*) twice the amount which at the time of borrowing has been actually paid up (after taking into account premiums and discounts) on any ordinary or preference stock; and

(*b*) with the consent of the Secretary of State an additional amount not exceeding ten per cent of such first-mentioned amount:

Provided that the aggregate of the amount raised by the creation and issue of ordinary stock and preference stock in pursuance of the existing enactments 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 existing enactments or of this section shall not at any time exceed £40 million.

(2) Subject to the provisions of this order, the under-mentioned provisions of the South Staffordshire Waterworks Act 1939**(a)** shall, so far as applicable, extend and apply and have effect for and in connection with the purposes of this order as if those provisions, with any necessary modifications, were re-enacted in this order:—

Section 36 (Debenture stock);

Section 37 (Priority of mortgages over other debts);

Section 39 (Appointment of receiver).

(3) The following enactments are hereby repealed:—

Subsections (1) and (2) of section 5 (Power to borrow) of the South Staffordshire Water (Financial Provisions) Order 1967**(b)**;

The proviso to subsection (1) of section 4 (Additional capital) of the South Staffordshire Water (Financial Provisions) Order 1975**(c)**.

Interim dividends.

5. In section 21 (Interim dividends) of the South Staffordshire Waterworks Act 1913**(d)** for the words from the words "the Company for the purpose" to the end of the section there shall be substituted the words "the stockholders for the purpose declare and pay interim dividends out of the profits of the undertaking".

Change of financial year.

6. If by resolution passed before 1st December in any year the directors so determine, the accounts of the Company shall be made up in respect of the period of 15 months from 1st January in the next succeeding year to

(a) 1939 c. lxii. (b) S.I. 1967/522. (c) S.I. 1975/1773. (d) 1913 c. xvii.

31st March in the year next succeeding that year, and thereafter the accounts of the Company shall be made up in respect of the period from 1st April in any year to 31st March in the next succeeding year; and as from the end of the said period of 15 months, the following provisions of this section shall have effect:—

(*a*) for the purposes of section 14 of the Companies Clauses Act 1863, as incorporated in the existing enactments, the prescribed day shall be 31st March;

(*b*) the expression "year" where used in the existing enactments in relation to the Company shall be taken to mean a year ending on 31st March.

Signed by authority of
the Secretary of State
26th October 1979.

D. C. Musgrave,
An Under Secretary in the
Department of the Environment.