

# Companies act 2006 - Progress report 2

The Government has made some timetable changes and explanatory announcements since we last reported on this topic in July 2007. The most important are as follows:

## April 2008

The Government is still on course to implement the sections of the Act intended to come into force on 1 April 2008. These include most of the sections dealing with company accounts and reports. It has been announced that these provisions will take effect for financial years beginning on or after the relevant date. Thus, the reductions in the time limits for filing statutory accounts, and the removal of the exemption from preparing consolidated accounts currently enjoyed by medium-sized groups, will be introduced for accounting periods beginning on or after 1 April 2008.

## Final implementation

Final implementation of the Act has now been deferred until October 2009, and a number of sections will not now take effect until then. These include the new provisions regarding company constitutions, and the arrangements under which directors may opt not to supply their personal residential addresses for the statutory register.

Also deferred to October 2009 are the sections which relax the restrictions on the provision by private companies of financial assistance for the purchase for their own shares. However, in response to representations from businesses, the new procedure whereby private companies can reduce their capital without the sanction of the Court will be implemented as originally intended in October 2008.

The legislation is extensive, and this article is inevitably selective. For further information, please speak to your usual Dixon Wilson contact partner, or contact:



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