

Updating memoranda and articles of association

Company law is constantly evolving through changes to legislation and developments in case law. The implementation of the Companies Act 2006 and supporting regulations continues to have a significant impact on the governance and proceedings of companies in general and private companies in particular. As a result, it is recommended that companies should regularly review and update their memorandum and articles of association to take advantage of new powers and remove any outdated restrictions.

Standard updating service

£150.00 plus VAT

For companies that wish to adopt Jordans' most up-to-date memorandum and articles of association for a private limited company without modification.

As well as incorporating the most recent version of Table A in force from 1 October 2007, the new memorandum and articles include a general commercial company object and a requirement to offer new shares to current members pro rata to their existing shareholdings and give the directors' discretion to refuse to register any transfer of shares. They also allow the company to have a sole director and single member.

Under the Standard Updating Service we will:

- Provide one unbound copy of the updated memorandum and articles of association with explanatory notes
- Provide documents for the holding of a general meeting or members' written resolutions together with a full procedural guide
- File the resolutions at Companies House

Premium updating service

From £325.00 plus VAT

For companies that wish to have their existing memorandum and articles individually reviewed for compliance with current legislation and, where appropriate, updated or amended to take advantage of new statutory powers or to remove unnecessary restrictions.

Under the Premium Updating Service we will:

- Obtain the existing memorandum and articles and details of any matters that affect them from the company's public file
- Draft amendments to the current memorandum and articles or provide new memorandum and articles, as appropriate
- Provide explanatory notes on the new provisions and consequential matters, as appropriate
- Provide documents for the holding of a general meeting or members' written resolutions together with a full procedural guide
- Check and file the resolutions at Companies House
- Provide one unbound copy of the updated memorandum and articles of association

Special requirements

Please contact us for a fee estimate

For companies wishing to make specific changes to their memorandum or articles, we can provide the following special clauses:

- Pre-emption rights on transfer of shares in favour of shareholders pro rata to their existing shareholdings
- Unrestricted rights to transfer shares to family members and to/from certain family trusts
- Requirement to offer shares for sale to other shareholders upon ceasing to be employed by the company
- Power to hold board meetings by conference telephone or other electronic means
- Requirement to send notices and other documents to overseas directors and shareholders
- Extended powers relating to directors and other officers' indemnities (please see our Directors Indemnities order form for further details)
- Any other special rights or restrictions (please forward an outline of your requirements)

We can also provide memorandum and articles specifically tailored for the following types of companies:

- Subsidiary companies (where the articles give the immediate holding company additional powers and controls over the appointment of directors and allotment and transfer of shares)
- Companies wishing to issue share warrants to bearer
- Companies requiring special provisions to comply with the regulations of a professional governing body
- Companies with more than one share class (if you wish to create a new class of shares, please ask for our Multiple Share Classes order form or Preference/Redeemable share order form)

Where special clauses are required, additional fees will be payable calculated on a time spent basis. Please contact us with details of your requirements to enable us to give an estimate of fees.

Printing memorandum and articles of association

From £50.00 plus VAT

For providing bound copies of the updated memorandum and articles of association in clearview covers, our fees are as follows:

Six bound copies (minimum order): £50.00 plus VAT

Additional bound copies: £5.00 plus VAT each

Next steps

For more information on our memorandum and articles reviewing, updating and reprinting services please contact our Corporate Legal Services team by emailing helen_goose@jordans.co.uk or telephone (0117) 918 1322..