



Department for
Business, Energy
& Industrial Strategy

**Office of the Regulator of Community
Interest Companies: Information and
guidance notes**

**Chapter 10: Transfer of assets
and ceasing to be a CIC**

MAY 2016

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10.1. Permitted transfer of assets

As explained in Chapter 6 the asset-lock is designed to ensure that the assets of a community interest company (CIC) are used to benefit the community it was set up to serve and in particular to prevent assets being transferred out of the CIC other than for full consideration

The exceptions to the rule are where the transfer of assets is:

- made to the asset-locked body specified in the CIC's Articles of Association;
- made to an asset-locked body with the consent of the Regulator;;
- otherwise made for the benefit of the community.

The dividend cap does not apply if the shares are:

- held by an asset-locked body specified in the Articles of Association, or
- held by an asset-locked body not specified in the Articles of Association, but the Regulator has consented to the payment of the dividend.

An asset-locked body is defined as a charity, another CIC, a permitted industrial and registered society, or an equivalent organisation set up outside the United Kingdom. A specified asset-locked body is one that is specified in the Articles of Association as a possible recipient of the CIC's assets.

10.1.1. How to specify an asset-locked body

To specify an asset-locked body you may either:

- name a possible recipient of the company's assets in the Articles of Association;
- you may deliver to the Registrar of Companies a special resolution passed by the members altering the Articles of Association to include the name of an asset-locked body.

10.1.2. Transfers to a non-specified asset-locked body

- In the event of a CIC wishing to transfer some of its activities to an asset-locked body that is not specified in its Articles of Association, the officers of the CIC have a duty to ensure that they are acting in the best interests of the CIC. Such a transfer may involve a considerable commercial asset and full consideration (market value) must be attained for any transfer of activity unless the Regulator has consented to the transfer.

If a CIC wants to transfer all its activities, the same rules, as outlined in the previous paragraph, apply. Disposal of the assets in this way does not result in the company ceasing to be a CIC or bring the existence of the company to an end; this can only be achieved by dissolution.

A CIC, in common with any other company, has a duty to meet its financial obligations. If a company disposes of its assets and ceases its operation it becomes a dormant company and remains subject to continuing obligations to file documents with the appropriate Registrar of Companies and it must still have a director. If a CIC wants to cease operation and be dissolved there are procedures to do so (see Chapter 10.4).

Similarly, if the CIC becomes insolvent (unable, or likely to become unable, to pay its debts) it may be wound-up. There are special rules applying to the distribution of any assets remaining after payment of the company's creditors (see Chapter 10.4).

10.1.3. Other transfers for the benefit of the community

The asset-lock provisions permit transfers of assets other than for full consideration which, are made for the benefit of the community. It is difficult to generalise about such transfers, since the question of whether or not a particular transfer is made for the benefit of the community will generally depend on the facts of each particular case. Examples of such transfers might include the uses which a local authority, that has established a CIC, makes of the surpluses that the CIC generates. On the other hand, any transfer that results in assets being beneficially owned by private individuals is unlikely to qualify.

A transfer that is not made to an asset-locked body, or for full consideration, either is, or is not, made for the benefit of the community. Compliance, or otherwise, with the asset-lock rules remains the responsibility of the CIC. Directors of CICs considering whether to make such a transfer may wish to consider seeking independent legal advice before taking action. The Regulator is happy to offer guidance about proposed transfers of this kind on the understanding that the provision of such guidance, or other advice given by the Regulator, should not be seen as a substitution for professional advice. In any event, such transfers must be disclosed in a company's CIC Report.

10.2. Conversion of a CIC to a charity

10.2.1. Documents to be delivered to the Registrar of Companies

CICs wishing to convert into a charity are required to file the following documents:

- Special resolutions to:
 - state that it is to cease to be a community interest company;
 - alter its Articles of Association;
 - as considered appropriate to a company with exclusively charitable purposes;
 - to remove the statement that the company is a community interest company; and
 - to change the name to one that does not have a CIC designation.
- A statement by either:
 - The Charity Commission, that in its opinion, if the proposed changes take effect the company will be an English charity and will not be an exempt charity;
 - The Scottish Charity Regulator, that if the proposed changes take effect the company will be entered into the Scottish Charity Register; or
 - The Commissioners of Her Majesty's Revenue and Customs that the company has claimed exemption under section 505(1) of the Income and Corporation Taxes Act 1988 (for Northern Ireland).

The Registrar cannot register the special resolutions without this statement, therefore, it is essential that it is obtained, before proceeding with the proposed conversion.

- A printed copy of the Articles of Association, as proposed to be amended.
- A cheque for £10 made out to "Companies House".

There is no Companies House fee for the conversion, but there is a £10 fee to change the name of the company.

10.2.2. Timing for passing special resolutions

As with conversions of existing companies to CICs there are safeguards to allow dissenting members to object to the conversion and a time table for filing the resolutions, which enables them to do so.

[The Company House booklet](#) “Life of a Company – Part 2 Event Driven Filings GP3” explains the requirements for passing resolutions. Detailed procedures for holding meetings of members and passing resolutions will be included in the existing Articles of Association of the company. Briefly, to pass a special resolution, 21 days notice must be given to the members and a majority of 75% of members voting at the meeting is required.

The resolutions must be printed in a form approved by the Registrar of Companies and must be delivered to Companies House together with a copy of the Articles of Association incorporating the alterations made by the resolutions.

It is possible that some dissenting members may be sufficiently aggrieved at the decision to convert to a charity that they will take legal action. This could, for example, be on the grounds that they have been unfairly prejudiced as a result of the reduction in their rights to dividends, or other distributions, resulting from conversion from CIC status. Depending on the view taken by the Court, such action could undermine the conversion project. It may therefore be useful to informally canvas member’s views on the conversion, or take legal advice, before incurring the expense of the formal process.

The possibility of legal action being taken by minority shareholders also has some specific consequences for the timing of the conversion process, which are relevant in all cases. Unless a company’s Articles of Association specifically restrict the objects of a company, its objects are unrestricted – i.e. the purposes for which the CIC has been formed. In some cases these are very detailed; in other cases, they are drafted in very general terms (e.g. “to operate as a general commercial company”). CICs are not required to adopt any particular provisions in the object clauses of their Articles of Association, but when converting a CIC to a charitable company, you may wish to change its objects in some way.

In order to protect the interests of minority shareholders (in the case of a CIC limited by shares) and members (in the case of a CIC limited by guarantee), where special resolutions have been passed or made with a view to the company ceasing to be a CIC, shareholders or members have the right to apply to the Court within 28 days after the date on which the resolutions are passed or made for the special resolutions to be cancelled. If such an application is made to the Court, the special resolutions do not take effect except in so far as the Court confirms it.

The time for filing the resolutions etc therefore varies as follows:

- Where no application has been made to the court for the cancellation of the special resolutions because there was not the required number of dissenting members, within 15 days after the passing or making of the resolutions.

- Where an application is made to the Court, not later than 15 days after the date on which the Court determines the application or such later date as the Court may order.

Converting a CIC to a charity brings new constraints and obligations. Before proceeding you are recommended to take professional legal, or accountancy, advice on whether a limited company, in the form of a charity, is the best way to run your organisation.

10.2.3. The process of registration

On receipt of the resolutions, amended Articles of Association and appropriate statement the Registrar will refer them to the Regulator who must decide whether the company is eligible to cease being a CIC.

If the Regulator decides that the CIC is eligible to convert the Regulator will advise the Registrar who will issue a new certificate of incorporation in the new name. The special resolutions will then take effect, and the company will cease to be a CIC. If the Regulator decides that the company is not eligible to convert the Regulator will advise the Registrar and the company of the reasons but before doing so the Regulator will attempt to resolve any problems with the company.

If eligible to convert, the Registrar will issue a new certificate of incorporation stating the charitable company's name. On the issue of the certificate the changes in the company's name and Articles of Association take effect and the company ceases to be a CIC.

It should be noted that the issue of a new certificate of incorporation does not have any effect on the date for the company's annual return or the company's accounting reference date. All copies of the Articles of Association issued by the company after the resolutions take effect must be in the revised form submitted to the Registrar.

10.3. Conversion of a CIC to a permitted Registered Society

10.3.1. The legislation

Under regulation 6A of the CIC Regulations 2005, a CIC may convert itself into a permitted industrial and provident society.

10.3.2. What is a permitted Registered Society?

A permitted registered society is a registered society which has a restriction on the use of its assets

10.3.3. Documents to be delivered to the Registrar of Companies

1. To convert a CIC to a registered society you will need to send the following to the Registrar of Companies:
 - a copy of a special resolution, to convert into a registered society which has a restriction on use of assets in accordance with the provisions of the Community Benefit Societies (Restriction on Use of Assets) Regulations 2006;
 - a copy of the rules of the society;
 - a statement by authorised member of the company that, in its opinion, if those rules take effect, the company will become a registered society which has a restriction on use of assets in accordance with the provisions of the Community Benefit Societies (Restriction on Use of Assets) Regulations 2006.

On receiving of the above documents, the Registrar of Companies must forward each of the documents to the Regulator.

2. The Regulator must decide whether the company is eligible to cease being a CIC.

The company is not eligible to cease being a CIC if any of the following applies:

- the Regulator has appointed an auditor to audit the CIC's annual accounts and the audit has not been completed;
- civil proceedings instituted by the Regulator in the name of the CIC have not been determined or discontinued;
- a director of the company holds office by virtue of an order by the Regulator

- a director of the company is suspended by the Regulator;
- the Regulator has appointed a manager in respect of the property and affairs of the CIC;
- the Official Property Holder holds property as trustee for the company;
- a petition has been presented for the company to be wound up

The Regulator must give notice of the decision to the company.

3. The Financial Conduct Authority (or for Northern Ireland the Registrar of Industrial and Provident Societies) will register the company as a registered society if the following conditions are met:

- a copy of the resolution and a copy of the rules is delivered to the Financial Conduct Authority (or Registrar of Industrial and Provident Societies)
- a copy of the decision of the Regulator that the company is eligible to cease being a CIC is delivered to the Conduct Authority (or Registrar of Industrial and Provident Societies)
- the company has a restriction on use of assets in accordance with the provisions of the Community Benefit Societies (Restriction on Use of Assets) Regulations 2006

The Financial Conduct Authority (or Registrar of Registered Societies) upon the registration of the society, will give to it, in addition to an acknowledgement of registration, a certificate similarly sealed or signed that the rules of the society referred to in the resolution have been registered.

4. A copy of any such resolution, together with a copy of the notice of the decision issued by the Regulator and the certificate issued by the Financial Conduct Authority (or Registrar of Registered Societies) will be sent to the Registrar of Companies and, upon the Registrar registering that resolution and certificate, the conversion shall take effect.

10.4. Liquidation and insolvency

Liquidation (also called winding up) and insolvency is a vast subject in itself and this chapter therefore only gives the briefest of outlines.

You should seek professional advice at an early stage if you are uncertain of your position, or the appropriate steps to take. In particular if your company is in financial difficulties you must take steps to deal with the problem, or the directors (or others) could subsequently be accused of criminal offences, or be subject to civil action, for example, for wrongful trading

In the main the legislation covering this topic is contained in the Insolvency Act 1986 or the Insolvency (Northern Ireland) Order 1989, as amended. All the proceedings mentioned below are subject to detailed procedures. Most involve the appointment an Insolvency Practitioner and many are subject to applications to the Court.

10.4.1. Solvent companies (generally)

The fact that a company is subject to liquidation procedures does not necessarily mean that it is insolvent.

MEMBERS VOLUNTARY LIQUIDATION

If a solvent company wishes to wind up its affairs, the directors may make a statutory declaration that the company is able to pay its debts in full within 12 months. The members can then pass resolutions putting the company into voluntary liquidation and appointing an insolvency practitioner as liquidator. The liquidator will then usually realise the assets and distribute the proceeds according to law.

COMPULSORY LIQUIDATION

In certain circumstances a solvent company can be placed in compulsory liquidation (see below)

RECEIVERSHIP

In certain circumstances a solvent company can be subject to a receivership (see below)

10.4.2. Insolvent companies (generally)

There are a number of ways in dealing with companies which are unable (or likely to become unable) to pay their debts.

ADMINISTRATION

The directors, members or creditors of the company can apply to the Court for the appointment of an administrator to manage the company's affairs if the company is unable (or likely to become unable) to pay its debts.

The appointment effectively stops other proceedings against the company with a view to saving it as a going concern in whole or part. This gives the company time to introduce a voluntary arrangement, or some other compromise, or arrangement, or get a better price for its assets than would be likely in a liquidation.

MEMBERS VOLUNTARY LIQUIDATION

Depending upon circumstances the administrator, or liquidator, of a company, or its directors can propose a voluntary arrangement for approval by the creditors. This usually consists of a compromise whereby the creditors receive less than the full amount of their debts.

CREDITORS VOLUNTARY LIQUIDATION

This is similar to Members Voluntary Liquidation (above) except that the liquidator is appointed at a meeting of the creditors.

COMPULSORY LIQUIDATION

The creditors may apply to the Court for the company to be wound up on the ground that it is unable to pay its debts

On the making of a winding up order the Official Receiver becomes liquidator of the company and has a duty to investigate the CIC's affairs and the cause of the failure. An Insolvency Practitioner may subsequently be appointed liquidator in place of the Official Receiver. The liquidator will usually realise the assets and distribute the proceeds according to law.

There are no Official Receivers in Scotland and on making a winding up order the Court will appoint an Insolvency Practitioner as interim liquidator who will hold office until such time as another Insolvency Practitioner is appointed liquidator.

There are, however, a number of other circumstances in which the Court can make a winding up order, which may or may not involve insolvency. Various people can apply to the Court for an order such as the company its directors or members, the Secretary of State, the Official Receiver, the Financial Conduct Authority and in the case of a CIC, the Regulator (see the Insolvency Act 1986 sections 124 & 124A) (or Articles 104 and 104A of the Insolvency (Northern Ireland) Order 1989).

10.4.3. Receivership

There are a variety of types of receivership each with their own procedures and rules as to their inter-relationship with other proceedings. A receiver is usually appointed by a person with a charge, or mortgage, on some or all of the assets of the company and (unlike a liquidator) a receiver acts essentially in the interest of the person who appointed them rather than the creditors as a whole.

10.4.4. CIC specific rules on distribution of assets

In general the CIC legislation does not interfere with the standard liquidation proceedings outlined above.

There is, however, one major exception. The exception, provided for in regulation 23 of the CIC Regulations 2005, is where some of the company's property remains after satisfaction of the company's liabilities (including the cost of proceedings). Normally, these residual assets would be distributed to the members according to their rights under the company constitution. However, in the case of a CIC the legislation limits distribution to members, who cannot receive more than the paid up value of their shares (i.e. what was paid to the company in respect of their shares, including both the nominal value of the share and any premium paid to the company).

Once any distribution to members has been made in accordance with this rule, any remaining residual assets of a CIC are to be distributed as follows:

- Where the Articles of Association specify an asset-locked body the remaining residual assets will be distributed to that asset-locked body (or bodies) in such proportions or amounts, as the Regulator shall direct
- Where the Articles of Association do not specify an asset-locked body the remaining residual assets will be distributed to such asset-locked body (or bodies), in such proportions or amounts, as the Regulator shall direct
- Where the Regulator is aware that asset-locked body specified in the Articles of Association is being wound up, or receives representations from a member, or director, of the CIC stating that it is not an appropriate recipient of the remaining residual assets and the Regulator agrees with those representations, then the remaining residual assets will be distributed to such asset-locked body (or bodies), in such proportions or amounts, as the Regulator shall direct

When considering issuing such a direction the Regulator must:

- consult the directors and members of the CIC to the extent the Regulator considers practical and appropriate to do so
- have regard to the desirability of distributing assets in accordance with any relevant provisions of the company's articles; and
- give notice of any direction to the CIC and liquidator

Any member or director of the CIC may appeal to the Appeal Officer against any direction outlined above. (See Chapter 11 for the Appeal procedure)

Although in most cases these procedures will result in the cessation, or reduction, of the CIC's activities they do not bring the existence of the CIC to an end. This only occurs on dissolution.

Proceedings can also be sequential, for example, the liquidator may propose a voluntary arrangement instead of realising the assets and distributing the proceeds.

In most proceedings the Official Receiver or Insolvency Practitioner has to make a report to the Secretary of State under the Company Directors Disqualification Act 1986 (or the Company Directors Disqualification (Northern Ireland) Order 2002) on the conduct of the Directors. If misconduct is reported this could result in an application being made to the Court for an order disqualifying particular directors from being directors or taking part in the management of companies. Similarly, if it appears that criminal offences may have been committed the facts will be reported to the appropriate prosecuting authority for further investigation.

Responsibility for insolvency matters rests with the Insolvency Service; an executive agency of the Department for Business, Energy and Industrial Strategy (BEIS). They can be contacted at:

Contact Addresses	
Inspector General	Insolvency Service
Insolvency Service	Fermanagh House
21 Bloomsbury Street	Ormeau Avenue
London	Belfast
WC1B 3QW	BT2 6NJ
Telephone 0845 602 9848	Telephone: 028 902 51441
Email: central.enquiryline@insolvency.gsi.gov.uk	Email: insolvency@detini.gov.uk
Website: https://www.gov.uk/government/organisations/insolvency-service	Website: www.detini.gov.uk

10.5. Strike off and dissolution of a community interest company

A CIC is only allowed to cease being a CIC by dissolution or by converting to a charity, which means that once a company has become a CIC it cannot become an ordinary non-charitable company.

Dissolution is fully explained in the [Companies House booklet](#) “Strike-off, Dissolution and Restoration”. There are a number of different routes to dissolution, each with their own rules and procedures. A company may be struck off the register and dissolved if:

- it has applied to the Registrar to be struck off; or
- the Registrar concludes that it is not carrying on business or in operation – a defunct company.

If the CIC is to remain on the register, it is important to reply promptly to any formal inquiry letter from the Registrar and to deliver any outstanding documents. Failure to deliver the necessary documents may also result in the directors being prosecuted. If you do not object to the dissolution it is still important that you ensure that the CIC has dealt appropriately with all its assets before it is dissolved.

10.5.1. Defunct CIC

Before the Registrar strikes a company off the register, the Registrar must inquire whether it is still in business or operation. If the Registrar is satisfied that it is not, the Registrar will publish a notice in the appropriate Gazette that the Registrar intends to strike the company off. A copy notice is placed on the company's public record. The Registrar will take into account representations from the company and other interested parties such as creditors.

CICs are subject to a statutory asset-lock (see Chapter 6) and if a CIC has assets, it should be wound up, or dissolved, in such a way that those assets can be used for appropriate community purposes, rather than simply passing to the Crown or the Duchy of Cornwall or Lancaster as bona vacantia.

A CIC must not transfer its assets for less than full consideration, except as provided by the legislation. If the CIC intends to transfer assets other than for full consideration to a non-specified asset-locked body, then the consent of the Regulator is required and the CIC should submit form CIC53. This information will be used to help the Regulator to decide whether or not to object to the striking off of the CIC.

Once any objections are removed and if the Registrar sees no reason to do otherwise, the Registrar will strike the company off not less than three months after the date of the notice. The company will be dissolved on publication of a further notice stating this in the Gazette. Dissolution by this procedure does not affect the liability (if any) of any director, manager or member of the CIC, which may continue to be enforced as if it had not been dissolved.

At the date of dissolution the CIC should hold no assets. If it did, any assets held by the dissolved CIC would belong to the Crown. The CICs bank account would be frozen and any credit balance in the account will be passed to the Crown or the Duchy of Cornwall or Lancaster as bona vacantia.

Depending on the value of the assets the Regulator may consider petitioning the court to restore the CIC to the register to ensure the assets are distributed more appropriately.

10.5.2. Voluntary strike-off and dissolution of CIC

A company that is not trading may apply to the Registrar to be struck off the register. It can do this if the company is no longer needed: for example, the active directors may wish to retire and there is no-one to take over from them; or it is a subsidiary whose name is no longer needed; or it was set up to exploit an idea that turned out not to be feasible.

The procedure is not an alternative to formal insolvency proceedings where these are appropriate, as creditors are likely to prevent the striking off. Even if the company is struck off and dissolved, creditors and others could apply for it to be restored to the register.

A company can apply to be struck off if, in the previous three months, it has not:

- traded or otherwise carried on business;
- changed its name;
- for value, disposed of property or rights that, immediately before it ceased to be in business or trade, it held for disposal or gain in the normal course of its business or trade (for example, a company in business to sell apples could not continue selling apples during that three-month period but it could sell the truck it once used to deliver the apples or the warehouse where they were stored);
- engaged in any other activity except one necessary or expedient for making a striking-off application, settling the company's affairs or meeting a statutory requirement (for example, a company may seek professional advice on the application, pay the costs of copying the Form DS01, etc).

However, a company can apply for striking off if:

- it has settled trading or business debts in the previous three months.

A company cannot apply to be struck off if it is the subject, or proposed subject, of:

- any insolvency proceedings (such as liquidation, including where a petition has been presented but has not yet been dealt with); or
- Section 895 of the Companies Act 2006 scheme - that is a compromise or arrangement between a company and its creditors or members.

A copy of the application form must be sent to the Regulator.

The Registrar will advertise and invite objections to the proposed striking-off in the appropriate Gazette. Objections must be in writing and sent to the Registrar of Companies with any supporting evidence, such as copies of invoices that may prove the company is trading. Reasons for objecting include:

- the company has broken any of the conditions of its application (for example, it has traded, changed its name or become subject to insolvency proceedings) during the three-month period before the application, or afterwards;
- the directors have not informed interested parties;
- any of the declarations on the form are false;
- some form of action is being taken, or is pending, to recover any money owed (such as a winding-up petition or action in a small claims court);
- other legal action is being taken against the company;
- the directors have wrongfully traded or committed a tax fraud or some other offence.

CICs are subject to a statutory asset-lock and if a CIC has assets, it should be wound up or dissolved in such a way that those assets can be used for appropriate community purposes, rather than simply passing to the Crown or the Duchy of Cornwall or Lancaster as bona vacantia.

A CIC must not transfer its assets for less than full consideration, except as provided by the legislation. If the CIC intends to transfer assets other than for full consideration to a non-specified asset-locked body, then the consent of the Regulator is required and the CIC should submit form CIC53. This information will be used to help the Regulator to decide whether or not to object to the striking off of the CIC.

Once any objections are removed and if the Registrar sees no reason to do otherwise, the Registrar will strike the company off the register not less than three months after the date of this notice if the Registrar sees no reason to do otherwise and the application has not been withdrawn. The company will be dissolved when the Registrar publishes a notice to that effect in the Gazette. (At the time of striking-off, a letter will be issued to the contact name on Form DS01 confirming the proposed date of dissolution.)

Having struck the company off the register the Registrar publishes a notice to that effect in the appropriate Gazette and the company is thereupon dissolved. At the date of dissolution the CIC should hold no assets. If it did then any assets (e.g. money or bank accounts) held by the dissolved CIC would go to the Crown or the Duchy of Cornwall or Lancaster as bona vacantia. Depending on the value of the assets the Regulator may consider petitioning the court to restore the CIC to the register to ensure the assets are distributed more appropriately.

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Website: www.gazettes-online.co.uk

Telephone: 020 7394 4517

10.5.3. Restoration

Once a company has been dissolved it can only be restored to the register (or the dissolution declared void) by order of the Court. The Companies Act 2006, Part 31, Chapter 3 prescribes by whom and on what grounds an application can be made. The [CAICE Act](#) specifically provides for the Regulator to be able to make such applications. If therefore you become aware of circumstances which suggest that such an application should be made you should draw them to the attention of the Regulator.



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