

BUSINESS LAW 1

LARGE GROUP 3 **Student Guide**

Introduction to corporate finance **Share capital** **Company Constitutions**

Context

In this Large Group and Unit/Workshop 3, you will consider the requirements relating to the setting up of a company in detail, and will consider issues relating to company constitutions. All organisations must have rules to regulate the affairs between the various participants and to provide procedures for the organisation's decision making. The rules which regulate the affairs of a company are substantially contained in its articles of association - commonly just referred to as its "articles", and there is a complex interplay in company law between provisions of the Companies Act 2006 - which often imposes requirements which cannot be varied - and the procedures which are substantially left to the agreement between the members in the articles which they adopt. The effect of the Companies Act 2006 is to make the articles into what is sometimes described as a "statutory contract", albeit one with special features, and it is the key document in a company's constitution.

Outcomes

By the end of this Large Group you should be able to:

1. Explain the difference between equity and debt finance
2. Explain what is meant by share capital and the different categories of share capital
3. Identify different classes of share
4. Explain how to set up a new company
5. Identify typical contents of a company's constitution
6. Explain the nature of the statutory contract
7. Explain how model articles may form part of a company's constitution.

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Padhraic Smyth

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