
Icaew law chapter 7

Share - correct answer A member's stake in a company's share capital

Name the two most common types of shares - correct answer Preference shares and ordinary shares

Describe a share - correct answer A transferable form of personal property, carrying rights and obligations, by which the interest of a member of a company limited by shares is measured.

Shareholder - correct answer A member of a company who holds one or more shares

Define redeemable share - correct answer Share issued on terms that it can be bought back by the company at the option of the company or the shareholder. Can be ordinary or preference share.

Where are the prescribed particulars of the rights attached to each type of the company's shares - correct answer On the statement of capital submitted on formation and details are probably in articles.

Define preemption rights - correct answer The rights of existing company shareholders to be offered new equity shares issued by the company pro rata to their existing share holding of that class of shares.

Ordinary share - correct answer A share which gives the holder the right to participate in the company's surplus profit and capital. The dividend is payable only when preference dividends, including arrears, have been paid

Name some other features of ordinary shares - correct answer right to have capital repaid and to participate in profit distribution when the company is wound up (if company has assets once creditors are satisfied). Paid when declared by directors. Not cumulative. Offered rights and bonus issue. Shareholders have statutory preemption rights.

Preference share - correct answer Company shares which entitle the holder to a fixed rate of dividend and priority of repayment ahead of ordinary shareholders

Icaew Law Sample Paper

Michal Rosen-Zvi

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