

editorial

Business Law Review

This edition completes the first year of publication of *Business Law Review*. We would like to thank our readers for their interest and support. In the coming year the primary aim of *BLR* will remain the provision of a lively, readable and not too time-consuming means for business lawyers to keep up to date and to have an early warning of new proposals in the pipeline. Feedback from our readership suggests that there is also a strong demand for the inclusion of a limited number of carefully selected and practically relevant "in depth" features in a slightly more extended form than our usual feature articles and we shall do our best to satisfy this demand during the coming year. We have also been giving further thought to the presentation of our up-dating "infobank" feature and from January we will be adopting a simpler, more standardised system of subject classification which should facilitate the regular review of this feature by readers. The index for 1980 will be available shortly. We would also take this opportunity to stress once again that we welcome comments and criticisms from readers in order that *BLR* may continue to meet their developing needs and that we invite letters to the editor and professional news for our "Around the Profession" column.

Company Law

While *BLR* seeks to give full coverage of company law developments, since it covers the whole field of business law, the editors' policy is to maintain a fair balance between the various subject areas. However, in composing the editorial comment page each month it has been most difficult to avoid giving the impression that company law and securities market regulation is our overriding obsession and a conscious effort has been needed to give other areas a mention. Undoubtedly 1980 has been an exceptionally busy year for company lawyers with a major new Companies

Act, a number of green papers, further EEC developments, the report of the Wilson Committee and the various reports and recommendations on the "dawn raids" question.

Company Lawyers look likely to face a busy 1981 also. Most of the outstanding provisions of the 1980 Companies Act come into force on December 22, and an order setting out the new registration procedure will be made shortly and also comes into effect on December 22. The Queen's speech has confirmed that another substantial Companies Bill will be before parliament during the new session. This will principally make sweeping changes in the format of company accounts and in companies registry practice. Amongst other reforms to be included is an increase in the powers of Official Receivers to take proceedings under s 332 of the 1948 Companies Act against those connected with insolvent companies who have engaged in fraudulent trading. It should be said that the powers under the section are already quite draconian in that persons against whom an order is made can be made personally responsible without limit for the company's liabilities; the associated criminal penalties already range up to seven years' imprisonment or a fine, or both. More recourse will presumably be had to the section as the recession deepens – one also wonders how many companies will find they are obliged to cease trading when they produce their accounts for the first time on an inflation accounting basis under the new SSAP 16.

Company lawyers will also need during the coming year to follow a considerable amount of public debate on EEC proposals which could have major effects on the form of group accounts and the law relating to groups generally and the structure of the boards of directors of companies.

Looking ahead to the likely rigours of the new year, we feel that it is particularly appropriate that we should wish all our readers a restful and enjoyable Christmas holiday.