

Private equity executives	The individuals who work for a private equity firm.
Public to private	Where a private equity firm acquires a listed company and takes it into private ownership. Also known as a <b>take private</b> or <b>P2P</b> .
Secondary buyout	Where a private equity firm acquires a company from another private equity investor.
Start up capital	An investment made early in the life of a company to fund product development and initial marketing.
Tertiary buyout	Where a private equity firm sells a portfolio company acquired by way of a <b>secondary buyout</b> to another private equity investor.
Trade sale	Where a private equity fund sells a portfolio company to a trading company (often a competitor, supplier or customer of the portfolio company), rather than to another investor.
Venture capital	Sometimes used synonymously with <b>private equity</b> , but generally used to mean making private equity investments in companies that are still at an early stage of development.

## Biography

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# Sources of Company Information in the UK

**Abstract:** Janice Edwards of Maclay Murray & Spens provides a brief guide to sources of both primary and secondary company information.

**Keywords:** companies; information resources

## Primary company information

This consists of the following:

### Registered company details

This is the full name and address of a company and list of officers and directors, known as the **Annual Return**.

<http://www.companieshouse.gov.uk/> – The Webcheck service offers this information free of charge for companies trading in England, Wales, Scotland and Northern Ireland.

There are commercial sites which offer all or some of this information free of charge, e.g. [www.hemscott.com](http://www.hemscott.com), or on an account or PAYG basis, e.g. [www.icc.co.uk](http://www.icc.co.uk)

The London Stock Exchange offers this information free of charge on its Investor Centre web pages <http://www.londonstockexchange.com/en-gb/pricesnews/>

### Annual report and accounts

This is the company's annual audited statement of accounts, including profit and loss, balance sheet and information on subsidiary companies, amongst other information. Only public companies (plc and Ltd) who are trading have to file their accounts with Companies House within 7–10 months of their accounting date (or incorporation date) depending on the type of company. New companies have 19–22 months to file their first set of accounts depending on the type of company.

Most larger companies post their annual report and accounts on their website, and may have several years' accounts available.

The company's Registrar will supply paper copies free of charge, contact details will normally be given on a company's website, or **Crawford's Directory of City Connections** gives a list by company.

Companies House will supply current accounts and historical data on an account basis – opening an account is free but £5.00 is charged each month thereafter.

<http://www.companieshouse.gov.uk/>

Documents vary in price but are generally under £5.00 each, e.g. current annual accounts would be £4.00.

The FT has a free service for annual reports and accounts <http://ft.ar.wilink.com>

Quite a few sites will give key financial information, e.g. **Yahoo Finance**, **Hemscott**, etc.

There are several commercial services who will supply copies of accounts for a similar fee to Companies House, e.g. **Reuters**, **ICC**, **RM Company services**.

Accounts data is available on **LexisNexis Professional** if you are an account holder, for a fee.

**Dun & Bradstreet**, **Experian** and others offer a worldwide service for company accounts, for fees ranging from around £30.00 to over £100.00, depending on how quickly you need them and how easy they are to obtain.

### Memorandum and articles of association

These documents have to be filed with Companies House for any company registered in the UK, whether they are trading or not. They give the rules and objects of the

company, list the directors and share capital. They can be obtained from Companies House if you are an account holder. The commercial company information providers can also provide these documents for a similar fee.

### Company prospectuses/circulars

These are available direct from the London Stock Exchange, for a fee, or from **Perfect Information**, [www.perfectinfo.com](http://www.perfectinfo.com) if you are an account holder, for around £18.00 per document as a PDF. **Reuters**, <http://uk.reuters.com/home> offers a similar service.

### Share information

This includes current share price, historic share price, share capital, etc.

Current prices are available on **Yahoo Finance**, and the **FT** website. Historic data is also available on **Yahoo Finance** but only to subscribers on [www.ft.com](http://www.ft.com). Most well-established corporate data providers should be able to supply this information. **Datastream Advance**, provided by Thomson (parent company of Sweet & Maxwell) offers a sophisticated suite of databases to provide detailed financial analysis to subscribers.

## Secondary information

### Company news

This can be “official news,” e.g. changes to the company etc which the company is obliged to give to the London Stock Exchange, or newspaper articles. **RIS (Regulatory Information Service)**, or **RNS (Regulatory News Service)** is available free from the London Stock Exchange website (just search for the company and the result will include a link to recent official news, with access to older material). **Perfect Information** includes official company news, as does **Lexis Nexis Professional**. Online newspaper searches can be carried out on individual newspaper websites, or in **Westlaw**, **Lexis Nexis Professional**, **LNB**, **OneSource**, etc.

## Biography

Janice Edwards is chair of the Editorial Board of *Legal Information Management* and a long-standing member of BIALL.