

QUEENSWOOD GARDENS LIMITED

Company No: 4473572 - Registered in England and Wales
Registered Office: 62 Crown Street, Brentwood, Essex CM14 4BJ

Minutes of the Annual General Meeting held at the Aldersbrook Tennis Club, Blake Hall, Crescent, Blake Hall Road, Wanstead, E11 3RH at 8pm on Monday 11th September 2017.

Present: Griff Griffith (Company Secretary)
Bob Haswell (Treasurer)
Len Kerridge
Pauline Thurman
Gerry Cox
Deborah Kelly

There were 17 shareholders present and no apologies had been received. Steve Barrable of Hull & Co. was also present.

Agenda item

1 To approve the minutes of the Annual General Meeting held on 15th February 2016:

Approval was proposed by Mrs Tully (flat 119) and seconded by Ms Mazarelo (flat 23).

Vote: was unanimous in favour - the Minutes were agreed

2 To receive and adopt the Directors' Report and Accounts for the year ended 31st March 2016:

Approval was proposed by Mrs M. Tully (flat 119) and seconded by Miss. J. Beasley (flat 87).

Vote: was unanimous in favour - the Report and Accounts were adopted.

3 To elect up to four Directors to act on behalf of the Company:

The meeting was asked to re-elect both Len Kerridge and Pauline Thurman and also to elect Deborah Kelly to the Board.

Vote: was unanimous in favour - Len Kerridge and Pauline Thurman were re-elected to the Board and Deborah Kelly was confirmed as a Director.

4 To approve the Directors' recommendation that a dividend of £1,000 per Founder's share be paid to all qualifying Founder shareholders listed on the Company's Register of Shareholders as at 30th August 2017:

After a question, Griff Griffith explained that Founder shareholders were those who had originally been granted their share when they funded the creation of the company to purchase the Freehold in 2004; they had been granted a 999-year lease to their property. Ordinary shareholders were those who had subsequently purchased a lease extension and they had been granted a 99-year lease. When the flat of a Founder Shareholder was sold, that Founder share was transferred to the new owner. The dividend is to be paid to the Founder Shareholders only. The Board had decided that the sum of £1,000 was a sensible amount to be paid as a dividend.

Mr Stubbings (flat 108) asked if the cash in the Company's bank account was funded by the service charges. Griff Griffith explained that the funds came solely from the sale of lease extensions. Steve Barrable (Hull & Co.) explained how the lease extension was calculated and, following a question, said that the last lease extension sold was for approximately £50,000 for a split level flat.

Ms Tahvanainen (flat 33) asked how she could find out more information; Griff Griffith suggested that she email him and he would sort things out for her.

Ms Small (flat 83) asked who the 'qualifying' shareholders were. Griff Griffith explained that they were lessees who were on the shareholders' register. Sometimes, he said, lessees failed to arrange for the transfer of shares on transfer of their properties; a lessee who had not become a shareholder in the company was not a qualifying shareholder. He said that he regularly reminds new lessees that they need to sort out their shareholding, but if they do nothing about it, then the situation has to be left as it is.

Mr McGarr (flat 73) mentioned that his solicitors are chasing Queenwood Gardens Limited for his share certificate. Griff Griffith apologised for this and explained that he had been seriously ill in the last few months however he was beginning to catch up with company administration now.

Vote: unanimous in favour - the Directors' recommendation of a dividend payment of £1,000 was approved.

5 To authorise the Directors to reappoint THP as Auditors to the Company and to authorise the Directors to fix the remuneration of the Auditors:

Vote: unanimous in favour - THP were reappointed and Auditors of the Company and the Directors were authorised to fix the remuneration of the Auditors.

The formal part of the AGM then closed and the floor was opened for questions, however there were none.

The meeting closed at 8.40 pm