

QUEENSWOOD GARDENS LIMITED

Company No. 4473572

Registered Office: 164 Cranbrook Road, Ilford, Essex IG1 4NR

MINUTES OF THE QUEENSWOOD GARDENS LTD ANNUAL GENERAL MEETING HELD AT THE GROVE HALL, UNITED REFORM CHURCH, GROSVENOR ROAD, WANSTEAD AT 7.30 P.M. ON THURSDAY 14TH APRIL 2005

Present

Kathy Roddy (Chair)
Paul Penny (Company Secretary)

In Attendance

Stephen Barrable (Hull & Company)
Greg Bush (Ormerods Solicitors)
Beverley Hasler (Minutes)
Derek Mitchell (The Kings Mill Partnership –
Auditors)

There were also in the region of 28 founder shareholders present.

Kathy Roddy introduced the Board and those in attendance. She noted that she had received two invalid proxy forms – one from Mr S S Desai and one from Mr G A F Bouttier. She also noted that Mr Bouttier's nomination for election to the Board was also invalid.

1. Apologies for Absence

Apologies had been received from Ms Beasley, Mr Desai, Hr Haswell, Mr Bouttier, Mrs Cooper, Ms Johnson and Ms Norton.

2. Summary Report from Outgoing Directors

Ms Roddy explained the strategy that the company had taken in order to purchase the freehold. She noted that the freehold was valued and the cost divided up into the number of flats on the estate. Ms Roddy remarked thaty this was a very complicated process. She explained that the procedure took so much longer than expected because the process could only move forward as fast as the slowest person.

Ms Roddy noted that 116 of the 158 flats on the estate participated. She explained that a very good price for the freehold was negotiated. She thanked Patricia Lucas for all her help during this stage of the freehold purchase.

Ms Roddy also noted that those flats that have participated are now worth almost £30,000 more than those flats that did not. She explained that this amount is rising all the time, as the leases for the non-participants get shorter.

Ms Roddy explained that a number of residents on the estate were now extending their leases and that she felt that the whole process was coming to a natural conclusion. To this end, Ms Roddy noted that all the current directors were – in accordance with the Memorandum and Articles of Association – standing down and were not offering themselves for re-election.

Ms Roddy thanked Joyce Beasley for her help during the process, Paul Penny for all the administrative work he did, Beverley Hasler for all her support and help, Derek Mitchell for his good financial advice, Steve Barrable for attending so many meetings and all his good advice and Greg Bush and Caroline Probert for their legal expertise.

3. Adoption of the Accounts to the Year Ending 31st March 2004.

Ms Roddy proposed that the Accounts be accepted.

Vote: Unanimous, in favour

4. Re-Appointment of The Kings Mill Partnership as Auditors

Ms Roddy proposed that The Kings Mill Partnership be re-appointed as auditors

Vote: Unanimous, in favour

5. Appointment of Directors

Ms Roddy invited candidates to speak to the meeting, if they wished. As no-one spoke, Ms Roddy then explained the voting procedure.

The vote took place and the votes were counted. All those who had stood for election were elected to the Board of Directors. They were:

- Ms K S Crosby
- Mr S S Desai
- Mr E K Griffith
- Mr R J Haswell
- Mr G L Kerridge
- Mr J S McElarney
- Ms P A Thurman

Ms Roddy explained that those new directors present at the meeting would be asked to complete the Companies House forms and to take charge of the company's cheque-book and company files at the end of the meeting. She also noted that the bank mandate would need to be signed.

6. Any Other Business

Mr Harrison proposed a vote of thanks to all those that had secured the purchase of the freehold.

There being no other business, Ms Roddy closed the meeting.