

# QUEENSWOOD GARDENS LIMITED

Company No. 4473572 – Registered in England & Wales  
Registered Office: 164 Cranbrook Road, Ilford, Essex IG1 4NR

## MINUTES OF THE ANNUAL GENERAL MEETING HELD AT THE ALDERSBROOK TENNIS CLUB, BLAKE HALL CRESCENT, BLAKE HALL ROAD, WANSTEAD, LONDON, E11 3RH AT 8PM ON MONDAY 13TH JANUARY 2014

### Present:

Griff Griffith (Company Secretary)  
Bob Haswell (Treasurer)  
Pauline Thurman  
Mike Thompson  
Gerry Cox

### In Attendance:

Steve Barrable (Hull & Co.)

There were 22 shareholders present. Apologies had been received from Derek Mitchell (Auditor - The Kings Mill Partnership), Mr Len Kerridge (Director, flat 135), Mr J Mulrooney (flat 9), Ms K Roddy (flat 14,) Mrs J C Welham (flat 21) and Mr B Living (flat 117).

### Agenda Item

- 1 **To approve the Minutes of the Annual General Meeting held on 21<sup>st</sup> November 2012:**  
  
Approval was proposed by Miss Mazarelo (flat 23) and seconded by Miss Kelly (flat 49).  
  
*Vote: Unanimous in favour – the Minutes were agreed.*
- 2 **To receive and adopt the Directors' Report and Accounts for the year ended 31<sup>st</sup> March 2013:**  
  
Approval was proposed by Mr Penny (flat 59) and seconded by Miss McEwen (flat 8).  
  
*Vote: Unanimous in favour – the Report and Accounts were adopted.*
- 3 **To elect up to three Directors to act on behalf of the Company:**  
  
Only two candidates had been proposed for election to the Board.  
  
To re-elect Len Kerridge  
  
*Vote: Unanimous in favour – Len Kerridge was re-elected to the Board.*  
  
To re-elect Pauline Thurman  
  
*Vote: Unanimous in favour – Pauline Thurman was re-elected to the Board.*
- 4 **To re-appoint the Kings Mill Partnership as Auditors to the Company and to authorise the Directors to fix the remuneration of the Auditors:**  
  
*Vote: Unanimous in favour – the Kings Mill Partnership was reappointed as Auditors and Directors of Queenswood Gardens Ltd authorised to fix the remuneration of said Auditors.*

The formal part of the AGM then closed, and the floor was opened for questions from lessees.

- a Miss Mazarelo asked if any further lease extensions had been sold. Bob Haswell answered that five or six had been sold, involving considerable (taxable) premium income. He said that because of this, the Board hope to repay the shareholders' loans during 2014. Griff Griffith commented that a small number of lessees had failed to sign their loan agreements and they would be asked to complete these before the repayment is made.

Mr Harrison (flat 52) asked if there was a 'period of limitation' for not signing the agreement before it was cancelled. He was advised that there was no such period; however, if the documentation had not been signed then there was no agreement. Griff Griffith explained the history of the loan made by shareholders to the company.

Mr Harrison asked if any of the residents who had not signed the document would have any future claim on the company at a later date. Griff Griffith said that the company would prefer to get the missing documents signed and completed. The repayment could then be made to those tardy shareholders.

- b Mr Penny (flat 59) asked about potential dividend payments in the future. Griff Griffith explained that when the last lease extension was sold then the company had no more income. However, there were costs of approximately £2,000 p.a to run the company and enough money would need to be retained to ensure that these charges were covered for the foreseeable future. He felt that some dividend payments could be made but that this was a decision to be made by a board of directors in the future.

It may be possible, when all lease extensions have been sold, for Queenswood Management Association Ltd to take over Queenswood Gardens Ltd to form one company but the company's ordinary shareholders, who would not be eligible for dividends could block this decision, as it would require a 75% majority of Queenswood Management Association Ltd shareholders to effect this, and 26% of them are ordinary shareholders in Queenswood Gardens Ltd.

The Meeting closed at 8.30 pm