

QUEENSWOOD GARDENS LIMITED

Company No. 4473572

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

MINUTES OF THE ANNUAL GENERAL MEETING HELD AT THE ALDERSBROOK BOWLING CLUB, ALDERSBROOK ROAD, WANSTEAD, LONDON E11 AT 8.00 P.M. ON WEDNESDAY 3RD OCTOBER, 2007

Present:

Griff Griffith (Company Secretary)

Bob Haswell (Treasurer)

Len Kerridge

Pauline Thurman

In Attendance:

Steve Barrable (Hull & Co)

Apologies for absence had been received from Mike Thompson & Glyn Murrill (directors), Derek Mitchell (The Kings Mill Partnership – Auditors), Mrs J C Welham (Flat 21), Mr R A Spencer (Flat 27), Mr M F W Taylor (Flat 35), Mrs M M Karbhari (Flat 54) and M & R Duke Investments (Flat 142). The company secretary confirmed that a quorum was present in accordance with Article 8(i) of the company's Memorandum & Articles of Association.

Agenda

Item

- 1 To approve the minutes of the Annual General Meeting held on 12th July 2006.

That the minutes be approved:

Proposed by Bob Haswell (Flat 19)

Seconded by Len Kerridge (Flat 135)

Vote: Unanimous in favour – the minutes were approved.

- 2 To receive and adopt the Directors' Report and Accounts for the year ended 31st March 2007.

That the Directors' Report and Accounts be adopted:

Proposed by Len Kerridge (Flat 135)

Seconded by Pauline Thurman (Flat 137)

Vote: Unanimous in favour – the Report & Accounts were adopted.

- 3 To re-elect Pauline Thurman as a Director of the Company.

Vote: Unanimous in favour – Pauline Thurman was re-elected as a Director.

- 4 To re-elect Bob Haswell as a Director of the Company.

Vote: Unanimous in favour – Bob Haswell was re-elected as a Director.

- 5 To elect Glyn Murrill as a Director of the Company.

Vote: Unanimous in favour – Glyn Murrill was elected as a Director.

- 6 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.

- 7 Any Other Business

Shareholder's Loan Agreements

Griff Griffith advised that, following the discussions at the 2006 AGM about the deficiencies of the original shareholder's loan agreement that had come to light, a revised loan agreement had been prepared and copies sent to all shareholders. He noted that no shareholders had insisted on retaining the old agreement by the deadline (31 July 2007) set out in the covering letter. Most shareholders had already signed the revised agreement and returned it to the company for completion. However a significant minority had yet to respond. Griff Griffith asked that those shareholders who had yet to return their revised agreement should do so as soon as possible, so that he could file all agreements and get back the use of the floor in his spare bedroom.

In response to a query from the floor, Bob Haswell advised that a number of lease extensions had been sold during the current financial year and a few more were in the pipeline, and that he expected that the company should be able to make a further loan repayment early in the next financial year. He reiterated that loan repayments were very dependent on the number of leases sold in each financial year and the premiums these sales generated, and that there was no guarantee as to how soon shareholders' loans could be paid off in full.

There being no other business, the meeting then closed.