

**MINUTES OF THE QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED
ANNUAL GENERAL MEETING HELD AT ALDERSBROOK BOWLS CLUB AT
8.00pm ON WEDNESDAY 4TH JUNE 2003**

COMPANY NUMBER: 1008511

Present

Board members as follows:

Roz Greene (Chair)

Joyce Beasley

Patrick Kennedy (Treasurer)

Len Kerridge

Pat Lucas

Pauline Thurman

Paul Penny

In Attendance

Beverley Dovey (Company Secretary)

Stephen Barrable (Hull & Company)

Derek Mitchell (The Kings Mill Partnership) (Auditor)

Kathy Roddy (Treasurer - Queenswood Gardens Limited)

There were also in the region of 50 ordinary shareholders present.

1. To Approve The Minutes Of The Annual General Meeting Held 12TH February 2002

Roz Greene (RG) proposed that the minutes are formally approved by the meeting - as an accurate record.

VOTE: Majority – in favour

2. To Receive And Adopt The Directors' Report And Accounts For The Year Ended 31st March 2002

There had been no questions tabled for this item.

RG proposed to accept the Report and Accounts.

VOTE: Majority – in favour

3. To Receive And Adopt The Directors' Report And Accounts For The Year Ended 31ST March 2003

There had been no questions tabled for this item.

RG proposed to accept the Report and Accounts.

VOTE: Majority – in favour

4. To Appoint Auditors For The Company And To Authorise The Directors To Fix The Remuneration Of The Auditor

RG proposed to re-appoint The Kings Mill Partnership as auditor.

VOTE: Majority – in favour

5. To Appoint Director(s) to Act On Behalf Of The Management Company

RG explained that there were five current Directors standing for re-election. There were:

- ◇ Joyce Beasley
- ◇ Patrick Kennedy
- ◇ Patricia Lucas
- ◇ Paul Penny
- ◇ Pauline Thurman

RG went on to explain that a further three residents had put themselves forward for election. They were:

- ◇ Kim Crosby
- ◇ Griff Griffith
- ◇ John McElarney

All those standing for election stood up in turn to introduce themselves to the meeting.

Those members present were asked to fill in their voting slips and to place it in the ballot box.

After the votes had been counted, RG announced that the following members had been elected on to the Board of Directors:

- ◇ Kim Crosby
- ◇ Griff Griffith
- ◇ Patrick Kennedy
- ◇ John McElarney
- ◇ Pauline Thurman

It was noted that the Memorandum and Articles of Association were rather out of date, and required re-writing. Derek Mitchell (DM) explained that this could be dealt with in the autumn.

RG thanked those Directors who stood down for their contribution to the Board.

6. To approve that the amount of £10,099 shown as Lessees' Deposits in the company books be transferred to the Lessees' Sinking Fund with effect from 1 April 2003.

DM – the auditor – explained that this was merely a paper exercise in order to correct the accounts.

RG proposed this item.

VOTE: Majority — in favour

7. Freehold Update

Kathy Roddy (KR) – Treasurer of Queenswood Gardens Limited – explained that the new company had been set up following the Extraordinary General Meeting.

She went on to explain that all those residents who were interested in pursuing the freehold purchase had been asked to send in a deposit of £200. She noted that 119 residents had indeed done this.

KR explained that the solicitor had since requested the balance sum of £7,100. She noted that there were still a number of participants (that is, those residents who had paid their £200 deposit), who had not paid the balance sum. KR noted that they were having to – reluctantly – impose a deadline on the final payments. KR explained that the freehold purchase could only go as fast as the slowest ‘payer’. KR went on to explain that the deadline would be the end of June 2003, warning that if the required amount of 110 participants had not paid the balance sum – then the estate would be sold to an outside person.

KR went on to explain that the rumour which had been going around the estate regarding the cost of a lease extension – was simply not true. She explained that – due to required valuations and legal fees – the cost would be the same, if not more, for a lease extension compared with participating in the freehold purchase. She also explained that the lease extension would have to be negotiated with the third party – who would have bought the estate in order to make a profit.

There was a query regarding the possibility of gaining a bank loan in order to make up the shortfall. There was doubt cast over the servicing of such a loan.

It was noted that the solicitor involved with the freehold purchase was accessible and that residents were able to freely contact her.

There was a query regarding changing leases – particularly with regard to sub-letting. KR explained that this would be possible.

There was a query with regard to outside developers building on the estate – if they were to purchase the freehold. Stephen Barrable (SB) noted that he had known of this with other estates.

There was a query regarding share certificates. DM noted that this was only a problem if a resident wished to sell their property

KR was thanked for all her hard work.

8. Any Other Ordinary Business

- ◇ There was a question regarding the notices up on the estate threatening to clamp unauthorised vehicles. RG explained that one of the Board members had offered to have their car clamped at the entrance to the estate – as a deterrent.

- ✧ RG acknowledged a letter from Mr and Mrs Kenton and noted that it would be dealt with at the next Board meeting – as it was rather too detailed to deal with at the Annual General Meeting.
- ✧ There was a query regarding the lighting in D block. It was noted that it was paid for out of D block's sinking fund – as the sinking funds had not been merged at that time
- ✧ Pat Lucas and Margaret McEwan were thanked for their efforts with the gardens.
- ✧ It was noted that the estate would be getting new bins, and that the council would not give the estate recycling bins.

There was no other business. RG closed the meeting.