

Queenswood Management Association Limited

Company No: 1008511 Registered in England and Wales
Registered Office: 164 Cranbrook Road, Ilford, Essex, IG1 4NR

MINUTES OF THE ANNUAL GENERAL MEETING HELD AT THE ALDERSBROOK BOWLING CLUB, ALDERSBROOK ROAD, AT 8.00PM ON FRIDAY 3RD SEPTEMBER, 2004

Present:

Board Members as follows:
John McElarney (Chairman)
Griff Griffith (Company Secretary)
Kim Crosby (Treasurer)
Len Kerridge
Pauline Thurman

In Attendance:

Steve Barrable (Hull & Co)
Derek Mitchell
(The Kings Mill Partnership)
Kathy Roddy
(Queenswood Gardens Ltd)

There were approximately 30 ordinary shareholders present. Apologies for absence were received from Mrs J C Welham (Flat 21), Miss Andrew (Flat 71), Miss J O Beasley (Flat 87), Miss H M Johnston (Flat 109), Mr & Mrs B C Living (Flat 117) and Mr & Mrs A P Kenton (Flat 122)

The following ordinary resolutions were put forward for consideration by the meeting:

- 1 To approve the Minutes of the Annual General Meeting held on 4th June, 2003**

Mrs Greene (Flat 2) proposed and Mr Piper (Flat 42) seconded the resolution that the minutes be approved as an accurate record.

Resolution carried nem. con.

- 2 To receive and adopt the Directors' Report and Accounts for the year ended 31st March 2004**

Mr Keen (Flat 124) proposed and Mrs Lawler (Flat 125) seconded the resolution to adopt the report and accounts

Resolution carried nem. con.

- 3 To reappoint Auditors for the Company and to authorise the Directors to fix the remuneration of the Auditors**

Ms Greene (Flat 2) proposed and Mr Harrison (Flat 52) seconded the resolution that The Kings Mill Partnership be reappointed as the company's auditors, and that the board be authorised to fix their remuneration.

Resolution carried nem. con.

4 **To appoint Director(s) to act on behalf of the Management Company**

The Chairman explained that two directors, Kim Crosby & Len Kerridge, were standing for re-election. No other candidates had been put forward.

Both candidates were elected nem. con.

The following special resolutions were put forward for consideration by the meeting:

5 **To consider and, if thought fit, pass the Resolution that the word ‘fifty’ in the sixth line of Article 2(B) of the Company’s Articles of Association be deleted and replaced with the words ‘one hundred and fifty eight’**

The Secretary explained that the Articles of Association specified a limit of fifty shareholders, as that was the legal limit at the time the company was formed. The Companies Act 1985 having removed the restriction, it would be sensible for the Articles to reflect the current position with regard to the number of shareholders.

Ms Hansen (Flat 96) proposed and Mr Haswell (Flat 19) seconded the above resolution.

VOTE: In favour (including proxy votes) 54
Against (including proxy votes) 0

Resolution carried nem. con.

6 **To consider and, if thought fit, pass the Resolution that all existing share certificates shall be cancelled with effect from 3rd September, 2004 and that a new share certificate shall be issued to each of the Company’s members as listed in the Company’s Register of Shareholders on 3rd September, 2004.**

The Secretary explained that the survey conducted in 2002 showed that over half of the company’s shareholders did not know the whereabouts of their share certificates. Cancelling old certificates and issuing new ones would address this problem and ensure that all certificates issued now, and in the future, were in a standard format. Mr Haswell (Flat 19) asked if new certificates could, therefore, be sent to persons who no longer own flats. The Board agreed that this was possible but the covering letter would be worded in such a way as to request that the share be transferred. Mr Haswell (Flat 19) stated that if residents have sold property and moved on then they were unlikely to respond to this request – the Secretary answered that this too was possible but the Board was bound by Company Law. Mr Haswell (Flat 19) then suggested that all new owners be asked to ensure that they have transferred the previous owner’s share into their names.

Mr Haswell (Flat 19) proposed and Mr Stevens (Flat 24) seconded the above resolution

VOTE: In favour (including proxy votes) 53
Against (including proxy votes) 0

Resolution carried nem. con.

- 7 **To consider and, if thought fit, pass the resolution that the Company shall establish a Register of Seals with immediate effect and that each and every use of the Company's common seal shall be recorded in the register.**

The Secretary explained that all share certificates must be sealed with the Company seal. A register detailing when the seal is used, and for what purpose, will enable the Company to keep track of share certificates, etc. Mr Harrison (Flat 52) asked where the register would be kept. The Secretary answered that the register would be kept in a secure box together with the seal either on the estate or at the Company's registered office.

Mr Stevens (Flat 24) proposed and Ms Roddy (Flat 11) seconded the above resolution

VOTE: In favour (including proxy votes) 53
Against (including proxy votes) 0

Resolution carried nem. con.

- 8 **To consider and, if thought fit, pass the resolution that six-monthly statements of expenditure be provided for all members**

This resolution was put forward for consideration by a group of shareholders under section 376 of the Companies Act and was not supported by the Directors. The Chairman asked for the resolution to be proposed.

Mrs Lucas (Flat 3) proposed and Mr Danaher (Flat 5) seconded the resolution.

Ms Roddy (Flat 11) requested a secret or written ballot for this and the subsequent resolutions. A copy of the Companies Act was checked and this was deemed not to be necessary. Mr Haswell (Flat 19) stated that he had signed the resolution, and that he felt that a secret ballot was unnecessary.

Mrs Lucas (Flat 3) asked what the costs would be to produce 6-monthly statements. The Secretary replied that an increase in costs was inevitable as Hull & Co. would have to charge both production and distribution fees. Steve Barrable (Hull & Co) also confirmed that the production of half-yearly accounts did not form part of their contract. It was then suggested that residents would appreciate 6-monthly statements and, in fact, some ten years ago, quarterly statements were the norm. Ms Roddy (Flat 11) stated that the resolution appeared to be inappropriate for an AGM and should be considered at the usual meeting of the Board. John McElarney agreed with this. Derek Mitchell (Kings Mill Partnership) mentioned that other estates with which he dealt, only received annual account as a matter of course.

Ms Roddy (Flat 11) stated that in her opinion the resolution should be noted only and not voted on. After discussion it was agreed that this resolution should be considered at a subsequent meeting of the Board.

In the interests of openness, the Chairman called for a vote on the resolution.

VOTE: In favour (including proxy votes) 8
Against (including proxy votes) 41
Abstentions 5

The resolution was defeated

- 9 **To consider and, if thought fit, pass the resolution that all monies held in the Reserve of Sinking Fund be defined as the Sinking Fund and the balance be included in the six monthly statements.**

This resolution was put forward for consideration by a group of shareholders under section 376 of the Companies Act and was not supported by the Directors.

Mr Stevens (Flat 24) stated that he had signed the resolution but felt that his signature had been carried forward to the other resolutions without his permission.

Questions were raised regarding the definition of the terms 'Sinking Fund' and 'Reserve Fund' – these were explained by Derek Mitchell (Kings Mill Partnership)

Ms Roddy stated that as Resolution 9 mentioned 6 monthly accounts statements and because this resolution had not been adopted then resolution 9 was redundant.

The chair stated that before any discussion or a vote, someone must formally propose the resolution. No-one came forward to propose the resolution; discussion closed and no vote was taken.

- 10 **To consider and, if thought fit, pass the resolution that the Sinking Fund be identified by each block**

This resolution was put forward for consideration by a group of shareholders under section 376 of the Companies Act and was not supported by the Directors.

Mrs Withers (Flat 120) proposed and Mrs Lucas (Flat 3) seconded the resolution.

Mrs Withers made a number of points supporting the identification of the Company's reserves by block. Ms Roddy stated that in her opinion this resolution also wasn't part of the business of the AGM. In the interests of openness the Chairman again called for a vote.

VOTE: In favour (including proxy votes) 5
Against (including proxy votes) 42
Abstentions 5

The resolution was defeated

11 To consider and, if thought fit, pass the resolution that the Sinking Fund be used for all major works.

This resolution was put forward for consideration by a group of shareholders under section 376 of the Companies Act and was not supported by the Directors.

No-one came forward to propose this resolution; no vote was taken and therefore the resolution was not adopted.

Any Other Business

- ❖ Mrs Withers (Flat 120) raised a point about an anonymous posted communication which residents had received. This communication appeared to be, at first sight, a Queenswood Gardens newsletter but was, in fact, a fake. Mrs Withers advised that she had collected some 61 signatures from around the estate all agreeing that this communication was disgusting. The Chairman advised that although it looked like an official newsletter, it should be treated with the contempt it deserved. A discussion then followed on the quality of the gardener and although two residents voiced their disapproval, the overwhelming majority of residents were happy with the quality of the gardening on the estate. The meeting endorsed the position that any resident wishing to do any gardening on the estate must clear it in advance with the gardener and co-ordinate their activities with him.
- ❖ Mrs Greene (Flat 2) mentioned that although the gardener had not put up his fees, there was an increase showing on the accounts. Derek Mitchell (The Kings Mill Partnership) agreed that there was an increase showing for which he could not immediately give a reason. He agreed to investigate and pass the reason onto the Board who would then advise residents.
- ❖ Mrs Hansen (Flat 96) asked why the lease had not yet been extended as this problem was delaying the sale of her flat. Ms Roddy answered on behalf of Queenswood Gardens Limited and gave a detailed statement on the current position of the Freehold purchase. Ms Roddy then answered general questions from the floor regarding lease extensions and selling procedures. Mrs Hansen requested written confirmation that the lease was to be extended to 999 years to further facilitate the sale of her property. The Chairman asked that any further questions be submitted in writing – these would then be passed onto Queenswood Gardens Limited.
- ❖ Mrs Lawler (Flat 125) requested that Hull & Co remove her deceased husband's name from their records. Steve Barrable apologised for this oversight and promised to carry out her request.
- ❖ Mr Haswell (Flat 19) asked for information regarding the asbestos content of the black facia panels. The Chairman confirmed that the panels did contain asbestos, and would be removed and replaced under controlled conditions, probably when the external decorations were in progress.

- ❖ Ms Danaher (Flat 5) advised the meeting that the reception via her TV aerial was extremely poor. The board explained that terrestrial TV reception could never improve on the estate as the Canary Wharf complex significantly downgraded signals as it was on a direct line between the transmitter towers at Crystal Palace & Croydon and Queenswood Gardens. Contractors have visited the estate to discuss a potential satellite system but this would be expensive and involve residents in monthly subscription charges. The Secretary advised that the 'free-to-view' system from Sky TV was not yet available. However, when it is available, satellite dishes on each roof, together with the necessary set-top box, would give better quality reception, although there would obviously still be a cost.

- ❖ Mrs Lucas (Flat 3) proposed a vote of thanks for all the hard work done by the Directors of Queenswood Management Association Ltd of behalf of residents and shareholders during the past year. The vote of thanks was carried unanimously.

The Meeting closed at 10.02 p.m.