

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 17TH DECEMBER, 2008

Present:

Griff Griffith (Company Secretary)

Bob Haswell (Treasurer)

Len Kerridge

Mike Thompson

In Attendance:

Steve Barrable (Hull & Co)

There were also six Founder shareholders present. Apologies for absence had been received from Pauline Thurman & Glyn Murrill (directors), Derek Mitchell (The Kings Mill Partnership – auditors), Ms S S Ellis, Mr J A Mulrooney, Mr P C Penny, Mrs C M Smith, Mr R A Spencer, Mr M F W Taylor and Mr & Mrs P H Welch.

Agenda

Item

- 1 To approve the minutes of the Annual General Meeting held on 3rd October 2007.

Approval was proposed by Miss McEwen (Flat 8) and seconded by Mrs Welham (Flat 21)

Vote: Unanimous in favour – the minutes were approved.

- 2 To receive and adopt the Directors' Report and Accounts for the year ended 31st March 2008.

Adoption was proposed by Mrs Lucas (Flat 3) and seconded by Miss McEwen (Flat 8)

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

- 3 To re-elect Len Kerridge as a Director of the Company.

Vote: Unanimous in favour – Len Kerridge was re-elected as a Director.

- 4 To re-elect Mike Thompson as a Director of the Company.

Vote: Unanimous in favour – Mike Thompson was re-elected as a Director.

- 5 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.

- 6 Any Other Business

- ❖ A general discussion followed regarding the sale of lease extensions, premiums payable for lease extensions, and distribution of the proceeds. Directors advised that in line with the current low state of the property market generally, very few properties at Queenswood Gardens had changed hands during the current year. This in turn was reflected in the fact that no lease extensions had been granted in the year to date. Two expressions of interest from lessees were being followed up, but there was no guarantee that these would come to fruition. Directors advised that it was quite likely that no lease extensions would be granted at all during the financial year, thus there would be no premium income and no funds available for distribution as partial repayments of the shareholders' loans.
- ❖ Following the general discussion, Mrs J C Welham proposed a vote of thanks to the board and advisors for their work over the year; this was passed by acclamation.

There being no other business, the meeting closed at 8.22 p.m.