

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 BOWLING CLUB, WANSTEAD, LONDON, E11 AT 8PM ON THURSDAY 8TH DECEMBER 2011

Present:

Griff Griffith (Company Secretary)
Bob Haswell (Treasurer)
Len Kerridge
Pauline Thurman
Mike Thompson
Gerald Cox

In Attendance:

Steve Barrable (Hull & Co)

There were eleven shareholders present; an apology for absence had been received from Derek Mitchell (Auditor – the Kings Mill Partnership). Apologies for absence and proxy votes had been received from Mr J Mulrooney (flat 9), Mr M Taylor (flat 35), Mrs M Karbhari (flat 54) and Mr B Living (flat 117).

Agenda

Item

- 1 **To approve the Minutes of the Annual General Meeting held on 25th November 2010:**

Approval was proposed by Mr P Penny (flat 59) and seconded by Mr S Barrable (flat 62).

Vote: Unanimous in favour – the Minutes were approved.

- 2 **To receive and adopt the Directors' Report and Accounts for the year ended 31st March 2011:**

Adoption was proposed by Mr J McElarney (flat 75) and seconded by Mr A Harrison (flat 52)

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 Mike Thompson:

Vote: Unanimous in favour – Mike Thompson was re-elected to the Board

To re-elect Gerald Cox:

Vote: Unanimous in favour – Gerald Cox 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

Griff Griffith commented that the accounts work was back on track following the previous year's hiatus.

- 5 **Any Other Business:**

Griff Griffith advised that as there was no company-related "Any Other Business", the formal part of the meeting had been concluded. The meeting was thus open for general discussions.

Questions & Answers

- 1 **Shareholders' Loan Repayments:**

Mr Penny (flat 59) asked for confirmation that the final outstanding amount of the Shareholders Loan would be made on one payment. Griff Griffith replied that he hoped this would be possible. He explained that Queenswood Gardens Ltd has no income of its own other than ground rent and premiums from lease extensions. The company's annual running costs were approximately £2,500. He felt that it was a prudent move to hold monies in reserve to meet the company's outgoings at the moment. He also commented that it was time consuming and expensive to make a number of small repayments.

Miss J Beasley (flat 87) asked what would happen in the future. Griff Griffith explained that at present there were two separate companies but in the future when all leases had been extended, it could be possible to merge the companies but he felt that the potential issues of this were a long way in the future.

There was general discussion on this point and following a question, Steve Barrable said that to extend a lease at present would cost approximately £30,000.

The meeting closed at 8:15 pm.