

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 Tennis Club, Blake Hall Crescent, Blake Hall Road, Wanstead, London E11 3RH at 8pm on Monday 22nd March 2015.

Present:

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

In attendance:

Steve Barrable (Hull & Co)

There were ten shareholders present. Apologies had been received from Miss G McEwan of flat 8. Proxy forms/apologies had been received from: Mr J Mulrooney – flat 9, Mrs J C Welham – flat 21, Mr D Donovan – flat 22, Messrs R A & A D Hine – flat 31, Ms Q Xu – flats 47, 68 & 132, Miss D Kelly – flat 49, Mr B Living – flat 117.

***Agenda
Item***

1 To approve the Minutes of the Annual General Meeting held on 13th January 2014:

Approval was proposed by Miss Mazarelo (flat 23) and seconded by Mr. Al-kadi (flat 109).

Vote: Unanimous in favour – the Minutes were approved.

2 To receive and adopt the Directors' Report and Accounts for the year ended 31st March 2014:

Approval was proposed by Mr Penny (flat 59) and seconded by Mrs Tully (flat 119).

Vote: Unanimous in favour – the Report and Accounts were adopted

3 To elect up to three Directors to act on behalf on the Company:

Only two candidates had been proposed for election to the Board.

To re-elect Gerry Cox

Vote: Unanimous in favour – Gerry Cox was re-elected to the Board.

To re-elect Mike Thompson

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

4 To authorise the Directors to appoint Auditors to the Company and to fix the remuneration of the Auditors:

Griff Griffith explained that this year the Board were asking for the agreement of the shareholders to seek a new firm of Auditors. He said that shareholders had received an explanatory note in the pack of meeting papers which had been sent to them detailing why this change was being sought.

The Board felt that with the retirement of the partner who had looked after the Queenswood Gardens Ltd and Queenswood Management Association Ltd accounts, it was a sensible time to change to a more local company. Griff Griffith advised that that three local accountancy firms had been contacted, quotes had been received from two of them and the third was awaited. The costs may be higher than was charged by the Kings Mill Partnership but the Board hopes that the service will be much improved.

Bob Haswell commented that he could not continue to work with the Kings Mill Partnership and would resign from the Board if Kings Mill were retained.

Mr Penny (flat 59) commented that he recalled a conversation from a past AGM which had related similar problems. He felt that the retirement of Derek Mitchell really changed the situation. The distance was also a relevant factor, Kings Mill being located in Croydon. He said that he would support the Board in this.

Vote: Unanimous in favour – authorising the Board to appoint Auditors to the Company and to fix the remuneration of the Auditors.

The formal part of the AGM then closed and the floor was opened for questions from shareholders.

- ❖ Miss Mazarelo (flat 23) recalled from the AGM of 2014, a mention of Queenswood Gardens Limited and Queenswood Management Association Limited amalgamating when the shareholders loans had been repaid. As these loans had now been repaid, she wondered what the current position of this proposed merger was.

Griff Griffith answered that any proposed merger would be far in the future and not connected with the repayment of the shareholders loans. He said that there were 116 founder shareholders and 18 ordinary shareholders which left 24 owners who had yet to apply for lease extensions. It would be difficult to merge the two companies at the moment – it would be easier once they both have the same shareholders.

- ❖ Mr. Penny (flat 59) thanked the Board for sorting out the loan repayments. Griff Griffith thanked Bob Haswell for his part in this.
- ❖ Griff Griffith said that the next big decision would be what to do with the company's funds. He felt it would be counterproductive to pay out the funds as dividends, because there were costs involved in running the company that future income would be insufficient to cover. Directors felt that the best course would be to invest the money but third party expertise would be required for this.
- ❖ The meeting closed at 8.20pm