

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 THURSDAY 25TH NOVEMBER 2010

Present:

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

In Attendance:

Steve Barrable (Hull & Co)

There were also four Founder shareholders present. Apologies for absence had been received from Pauline Thurman (Director), Derek Mitchell (Auditor – the Kings Mill Partnership) and Mr Mulrooney (Flat 9), Miss Roddy (Flat 11), Mrs Welham (Flat 21), Mr Spencer (Flat 27), Mr Taylor (Flat 35), Mrs Cole (Flat 47), Miss Kelly (Flat 49), Mrs Karbhari (Flat 54), Mr & Mrs Fegan (Flat 98), Mr Living (Flat 117) and Mrs Tully (Flat 119).

Agenda

Item

- 1 To approve the Minutes of the Annual General Meeting held on 10th March 2010**

Approval was proposed by Mr Penny (Flat 59) and seconded by Mr Kerridge (Flat 135)

Vote: Unanimous in favour – the Minutes were agreed.

- 2 To receive and adopt the Directors' Report and Accounts for the year ended 31st March 2010:**

Adoption was proposed by Mr Penny (Flat 59) and seconded by Miss McEwen (Flat 8)

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 Len Kerridge:

Vote: Unanimous in favour – Len Kerridge was re-elected to the Board

To elect Pauline Thurman:

Vote: Unanimous in favour – Pauline Thurman 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.

5 Any Other Business:

❖ Shareholders' Loan:

Bob Haswell advised that one lease extension has been sold and that the company now had approximately £53,000 in its bank account. This was not sufficient to pay out the remaining portion of the shareholders' loans in total. Bob Haswell explained that because of the cost to the company in making payments, he felt that the company should wait until the company had sufficient funds to enable to payout the full remaining loan amounts before making another (final) payment.

There was discussion on the current levels of premiums payable for a lease extension, and how it was inevitably creeping up as the remaining period of the lease reduces.

Griff Griffith reported that very few "ordinary" sales of properties had occurred since the beginning of the credit crunch, and this reflected into the number of owners requiring lease extensions. The number of sales was small, and most had been forced or repossessions.

There being no further business, the meeting closed at 8.20 pm