

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 10TH MARCH 2010

Present:

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

In Attendance:

Steve Barrable (Hull & Co)
Derek Mitchell (The Kings Mill Partnership)

There were also 11 Founder shareholders present. Apologies for absence had been received from Mr Taylor (Flat 35), Mr McElarney (Flat 75), Mr Barritt & Ms Inglott (Flat 91), Mr Radberg (Flat 94), and Mr Living (Flat 117).

Agenda

Item

- 1 To approve the minutes of the Annual General Meeting held on 17TH December 2008

Approval was proposed by Mr Treacher (Flat 113) and seconded by Mr Penny (Flat 59)

Vote: Unanimous in favour – the minutes were agreed.

- 2 To receive and adopt the Directors' Report and Accounts for the year ended 31st March 2009:

Adoption was proposed by Mr P Penny (Flat 59) and seconded by Mrs Lucas (Flat 3)

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

- 3 To elect up to four Directors to act on behalf of the Company:

Only three candidates had been proposed for election to the board.

To re-elect Bob Haswell:

Vote: Unanimous in favour – Bob Haswell was re-elected to the Board

To elect Gerry Cox:

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

To re-elect Griff Griffith:

Vote: With 1 vote against (by proxy) – Griff Griffith was re-elected to the Board

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

Proposals for the company's accounting & auditing work had been received from the Kings Mill Partnership, the current auditors, and Maurice Lake & Co.

Derek Mitchell of the Kings Mill Partnership was present at the meeting and offered to leave the meeting while the subject was considered.

Ms Roddy (Flat 11) asked that Mr Mitchell should be allowed to remain while she made a number of points that she wished to be recorded. She felt that the Kings Mill Partnership should be congratulated for all Derek Mitchell's hard work and she would like to extend her personal thanks. She agreed that the board was correct to review their advisors periodically but felt that the company should be wary of change for change's sake, and for financial reasons, as in her previous experience serving on the board of Queenswood Management Association Ltd, she was aware of auditors who had failed to carry out business correctly. In her opinion, Derek Mitchell held the history and continuity of Queenswood Gardens and shareholders, again in her opinion, had little information on the alternative proposed. She also felt that the Kings Mill Partnership in the person of Derek Mitchell had been instrumental in the successful establishment of Queenswood Gardens Ltd, had been prepared to delay payment of the Kings Mill Partnership's fees until the company had an improved financial position and had served the company well, which should be taken into account when considering appointment of auditors for the future. Derek Mitchell then left the meeting.

A query was raised as to why the Board was looking to other firms. Griff Griffith replied that the board had been concerned about the situation for the past couple of years and had felt that the amount of attention Queenswood Gardens Limited was receiving from the Kings Mill Partnership had reduced and was continuing to reduce. The accounts had been received almost too late this year to meet the statutory deadline for holding the AGM, and it was at times proving very difficult to get any response from the Kings Mill Partnership. He explained that ground rents for 35 flats are collected by Hull & Co; Bob Haswell as Treasurer sends all income and expenditure details to the Kings Mill Partnership, together with details of any lease extensions that have been sold. This information is used by the Kings Mill Partnership to prepare a spreadsheet that is in turn emailed to Griff Griffith for discussion at the regular board meetings. When drafts are returned to the Kings Mill Partnership, the board have on a number of occasions discovered that the requested changes haven't been made and the first drafts have been sent back as final accounts. This puts pressure on the board to micro-manage the Kings Mill Partnership's work.

Griff Griffith also mentioned that on a number of occasions, accounts for Queenswood Gardens Ltd - or sometimes Queenswood Management

Association Ltd – had been delivered late to Companies House, incurring fines, and on one occasion he had been advised that debt collectors would be visiting his home address to collect an unpaid fine, despite having reminded the Kings Mill Partnership of the need to sort it out and pay any outstanding fines due.

Bob Haswell stated that if the meeting decided to re-elect the Kings Mill Partnership then changes would have to be made and Kings Mill would have to work better to deadlines. Steve Barrable said that he has worked with Maurice Lake on other sites for about 35 years. He said that they specialise in flat management and have never caused any fines for late accounts. The board felt that insufficient care was taken with the spreadsheets they currently received and it became infuriating and time-consuming to deal with this. Mr Penny (Flat 59) said that this was not his experience when he worked with the Kings Mill Partnership and Ms Roddy (Flat 11) advised that she had recommended Kings Mill to clients with a 100% success rate and no complaints.

Steve Barrable said that the Kings Mill Partnership seemed to be passing the Queenswood Gardens account onto juniors for them to deal with. Griff Griffith agreed and said that it was a relatively simple account and the accounts submitted should be correct; board members should not have to chase Kings Mill over basic errors. Recommending a change in auditors is not a decision that the board has taken lightly.

Mrs Lucas (Flat 3) suggested that the shock of possibly losing the account could make the Kings Mill Partnership offer a better service in the coming year. Griff Griffith felt that if the decision were made to remain with the existing contract then commitments would be needed. All deadlines would have to be met.

Mr Penny (Flat 59) mentioned that Maurice Lake & Co could not produce audited accounts – Steve Barrable advised that a firm would have to be a registered auditor to do this, but Maurice Lake & Co's quote for the work included using an external auditor to review their work. Mr Penny felt that caution would be better and suggested giving the Kings Mill Partnership a list of the changes required and try them for another year.

Ms Roddy (Flat 11) felt that if the board wanted to change accountants at the next AGM then a member of that firm should attend to answer any questions. She also advised that, in the past, she had set up a system whereby the accountant sent her a postcard when they receive the signed accounts. Griff Griffith felt that this was not necessary as the accounts were sent by Special Delivery and were, therefore, already signed for and trackable

Mr Mullen (Flat 69) asked if the board thought that the service would improve if the Kings Mill Partnership were to be reappointed but with firm deadlines. The board felt that this was certainly possible, though not guaranteed.

Ms Roddy (Flat 11) suggested that the Kings Mill Partnership should be re-appointed as auditors to the Company, with authorisation for the directors to fix the remuneration of the auditors for the term of one year and with provisos for service levels. This was supported by Mrs Lucas (Flat 3). The meeting then voted on which of the two formal proposals for appointment as the company's auditors/accountants should be accepted. The board abstained from voting so as not to influence members' votes.

Vote:

Kings Mill Partnership: 10 votes
Maurice Lake: 4 votes

It was therefore agreed to retain the Kings Mill Partnership for one year with provisos and to authorise the Directors to fix the remuneration of the Auditors.

Derek Mitchell rejoined the meeting and was advised on the meetings decision to re-appoint the Kings Mill Partnership as the company's auditors/accountants.

5 Any Other Business:

❖ **Lease Extensions:**

Griff Griffith advised that no lease extensions had been sold in the previous year so there would be no shareholders' loan repayments this year.

❖ **Property Values:**

There was general discussion on property values in Queenswood Gardens

❖ **Vote of thanks:**

Ms Roddy (Flat 11) thanked the bard for all their hard work.

There being no further business, the meeting closed at 8.58 pm