



**MINUTES of the ANNUAL GENERAL MEETING
of the LONDON YARD MANAGEMENT COMPANY LIMITED
held on 17th September 2009 at Mudchute City Farm Barn, Isle of Dogs, E14**

Directors Present:

Frances McKeith (Chairman) (FM)
Barbara Gorrie (BG)
Mark Ferris (MF)
Gemma Appleby (GA)
Shan Lloyd-Packer (SLP)
James Rimmer (JR)

In Attendance: Mark Plunkett (MP) & Hooman Vahabi (HV) from Parc Properties Ltd.
Nigel Wilson (NW) & Kevin Rist (KR) from Wilsons Stevens

Shareholders present: See attendance list attached – appendix 1

James Rimmer (JR) chaired the meeting and opened with a short statement in support of the drive and determination of the current Board members who had orchestrated many of the positive changes evidenced in London Yard to date.

Item 1 - Minutes of Last Meeting held on 28th May 2008:

Frances McKeith (FM) explained that one query had come up prior to the AGM from Mr Clive Hawkes (details on the attached appendix 2). This query was addressed in the meeting and the previous AGM minutes were then accepted (see attached voting sheet for details - appendix 2).

Item 2 - Chairman's Report:

A copy of the Chairman's report is attached (appendix 3)

Frances McKeith, Chairman, explained the current position, highlighting the issues with the change of managing agent and the statutory accounts in particular.

Mina Bowater enquired how outstanding monies could be reclaimed from Woods. JR and HV explained the main problem is where people paid Woods AFTER the contract with Woods was terminated. They pointed out that leaseholders are responsible for their own finances, but there is the possibility of people combining forces to sue jointly in the small claims court. Hilton Dawson added that it is the owners' responsibility to recover from Woods as their debt is now to London Yard. Someone asked whether the local newspaper(s) should be advised, but Woods have already been featured on Crimewatch. We /Parc have adopted a robust Debtors' Process.

It was commented that, invoices were issued with Woods Management's details. HV pointed out that many monies were paid by direct debit which had not been altered; Tim Parritt had ASSUMED that they had been changed but HV pointed out that the situation was clearly stated in the original letter.. Tim however, was abroad at the time, and asked if, given the potential future consequence of not being in the country, would it not be possible to have one unmoving account. HV replied that, to all intents and purposes, that is the case. He also pointed out that they do not offer a direct debit facility, so all direct debits should be cancelled. He said that,

under the lease there are four invoices per annum with 28 days to pay and that people abroad should give a UK service address.

FM also told the meeting that Woods had not paid some of the LY bills, others were paid by taking monies from the reserve funds, and others were paid from the bank accounts of other developments under Woods management.

A vote to adopt the Chairman's report was then taken and carried (see attached voting sheet for details - appendix 2)

Item 3 - Statutory Accounts

Shan Lloyd-Packer (SLP) introduced the two accountants from our auditors, WilsonStevens and they then presented their report. Mina Bowater queried the tax changes on some elements of revenue and WilsonStevens demonstrated the handling was correct. The Board agreed to review this at a later stage to ensure shareholders monies were not wasted.

FM confirmed that we are building up a stockpile of issues that the previous managing agent incurred that have a financial implication to LYMC.

Hilton Dawson enquired whether, apart from the £24,000 held by Woods, everything else was right to the penny, now? Nigel replied that apart from some inherited balances that no-one could reconcile; suspense accounts with unaccounted funds; we now know where everything is.

NW pointed out the accounts show an overall balance of in excess of £700,000 in the Estate as a whole, including block reserves but excluding ground rents, and the monies received from LBTH for the adoption of the road.

NW also covered at a high level the queries raised outside the AGM meeting, as detailed in Appendix 2.

FM advised the meeting that the dissolution of the two previous Boards has meant loss of data and knowledge and updated that, outside the meeting, Clive Hawkes has said he will supply some of the previous data where he can.

Hilton Dawson enquired whether substantial investment is needed in the Estate, and this was confirmed. Tim Parritt enquired whether the roofing accounts are complete and closed; Frances and Nigel confirmed that they were happy everything was accounted for and that the contractors had been paid.

A vote to adopt the Statutory Accounts was then taken and carried (see attached voting sheet for details - appendix 2)

At this point, the auditors were asked to leave in order that their appointment could be debated and voted upon.

Item 4 - Re-appointment of Auditor

A vote to re-appoint Wilson Stevens as auditors was then taken and carried (see attached voting sheet for details - appendix 2)

Item 5 - M&AA

FM stated that, whilst the M&AA were on the Agenda to be voted upon, the Board had received a number of unfavourable comments prior to the AGM which should be reviewed. JR directed those in attendance that whilst a vote would be taken, it was anticipated that the M&AA would not be passed until these comments had been addressed.

All were against other than two abstentions. All suggested amendments to FM or londonyard.net by 29th October 2009 (six weeks from date of AGM). An Extraordinary General Meeting will be called for the resolution.

Item 6 - Appointment of the Board

FM explained that, since the papers had gone out, both Sally Anne Hill and Andrew Smith had had to stand down due to unforeseen work commitments. FM thanked them both for their contributions in the past.

FM said she was standing for re-election this year on the basis that a great many changes had been introduced into the Estate since the last AGM and she wanted to ensure that the direction she was leading the Board in was one that was supported by the shareholders.

Barbara Gorrie (BG) chose to stand for re-election as she was now an absentee landlord rather than a resident and wanted to ensure shareholders still felt she was in touch with the issues and positively contributing to the wellbeing of the development.

A vote was then taken and carried (see attached voting sheet for details - appendix 2)

Item 7 - Any Other Business.

FM explained that there were a number of proposed actions the Board were considering and she wanted to canvass the opinion of the shareholders present.

Mark Ferris (MF) outlined the proposed changes to the **Parking Policy**. There was a general discussion as to the use and abuse of parking facilities and MF agreed to incorporate a number of changes into the policy as a result of that and previous discussions, and re-publish it.

Internals. Six companies are tendering. MF presented a sample board showing proposed paint colour, tiles and carpets; there will also be complementary matting. A darker, less distinct colour was requested as less likely to show scuffing, but it was generally agreed that some scuffing is inevitable; however, it is proposed that, in future, the Caretaker will attend on site during any moves and oversee these.

MF added that all the emergency lighting needs replacing, but once the estate is up to the required standard, there will be a robust maintenance programme.

Bicycle Racks. The rack behind the Security hut which is lit and monitored has been successful, and a couple more are to be installed within the arches under 14-96 Amsterdam Road. Vince Gray said he was a keen cyclist and that the existing design was not sufficiently robust to ensure theft deterrence. MP updated that the new racks would be of an alternative, vertical stand design, and Vince Gray said these were far more appropriate in his opinion.

External Decoration to Block 13 FM explained that Block 4 must be completed first but hopes this will be commenced before the end of the Financial Year. Complaints about previous decorations included that not all doors were painted and that the cherry picker could not reach all the properties, but Parc is to oversee any future projects and will be on site for the duration.

Shan Lloyd-Packer
Company Secretary
17th November 2009

Appendix 1

AGM Attendees 2009

Directors / Shareholders

Name	Property
Frances McKeith	Block 1
Shan Lloyd-Packer	Block 1
James Rimmer	Block 13
Mark Ferris	Block 1
Barbara Gorrie	Block 3B
Gemma Appleby (elected at the meeting)	Block 5B

Shareholders (in alphabetical order of surname)

N.B Both people from one property may not have attended

Name	Property
I Atanasoff	Block 12A
B Beldham	Block 12A
M Bowater	Block 4
E Burden	Block 1
P A Cosgrove	Block 12
S Da Silva	Block 2
Mr & Mrs Dawson	Block 11A
Ms Gorse	Block 2
B Graves	Block 1
Mr & Mrs Gray	Block 12
S A Hill	Block 12
R Marshall	Block 4
A McCann	Block 4
O Osmond	Block 2
T Parritt	Block 2
B Patel	Block 3B
Mr & Mrs Priest	Block 4
D Salgueiro	Block 4
J Virtue	Block 1
Mr & Mrs Watson	Block 3A

Appendix 2

Votes – at the meeting and by proxy

We had 32 voting cards at the meeting

The votes do not always add up to 32 because 'Abstain' was not always given as an option at the meeting and some people declined to vote.

Also, some proxy forms were left blank for certain items

Item	For	Against	Abstain
Agreement of 2008 AGM Minutes	23	0	9
Agreement of Audited Accounts 2008	31	4	1
Agreement of Audited Accounts 2009	31	4	1
Approval to reappoint our Auditors	33	0	5
Approval of Revised M&AA	5	18	2
Voting for Frances McKeith to remain Chairman	32	4	2
Voting for Barbara Gorrie to remain a Director	32	5	1
Voting for Gemma Appleby to be elected as a Director	27	4	1

The one item that wasn't passed was Approval of Revised M&AA. It was agreed that shareholders should email their comments to Charles Scott & Partners. The board would then process these comments, revise the M&AA as appropriate and hold an EGM at a later date (to be agreed), to pass the revised document.

Appendix 3

CHAIRMAN'S REPORT

Frances McKeith

Dear Shareholder,

This year has been challenging but we have made considerable progress. Since the last AGM, we have dealt with: Company Solicitor, Debtors, Security, Parking, Website, Externals, Recycling, LDDC Endowment, eyesores on estate, gardens and Monthly Newsletter, all detailed here. Mailboxes were completed on time last year. On review we have decided to re-introduce the list of attendees for an AGM and the Memorandum & Articles of Association have now been updated by our solicitors to fall in line with the recent changes in legislation.

Managing Agent. Our previous agent had been under review before but, against a background of continual complaint about their performance from shareholders, a review in Q3 2008 identified the urgent need for change. We commenced a thorough tender and review process and appointed Parc Properties as our new Managing Agent with effect from 1st February 2009.

Statutory Accounts. This year we provide two years' Accounts for review and approval, along with the opportunity for shareholders to ask questions of our auditors direct. We felt that the extended period of time between a financial year ending and the submission of the Statutory Accounts for adoption was too extended to be efficient. We also received a number of concerned enquiries previously regarding apportionment of general estate costs in the block accounts. Whilst this was how the previous managing agents' accounting practices operated, we do not believe that it was sufficiently accurate or efficient to warrant its continuance. So, whilst the 2007/08 accounts had to be compiled in that manner, you will find the 2008/09 Estate Apportionments are calculated as a 1/312th percentage of the Consolidated Service Charge. The attendance of our auditors this year is important as our accounts have not been managed as we would have wanted previously which has made the reconciliation and provision of these accounts problematic. The auditors will be able to answer specific questions on particular blocks and the issues surrounding production. Going forward these accounts will be available more promptly and you will find details under "AGM" later in this Report. Please also note the inclusion of the LDDC grant in these Accounts. **Debtors.** The transfer of managing agents has allowed the Board to see the full extent of debt as data from the previous managing agent was sporadic, inaccurate and collection arrangements ineffectual. All identified aged debtors are now routinely sent to Charles Russell (see under "Company Solicitor") and actions are proceeding against them with considerable funds already recovered in this financial year. **Financial Restructure.** This is almost complete against the background of both the recommendations made by Wilson Stevens last year and the introduction of Parc as our new managing agents. In summary we have reduced the number of operating accounts from 72 down to 6 and are in the process of closing the legacy accounts. Our previous agent had full financial control, outside of some funds on deposit, and great care was taken prior to notice being served that all reserve funds were transferred to LYMC control, as part of the notice to terminate, and that the return of all bar 10% of the operating capital was also demanded and largely received two weeks post the termination notice. We now have in place a robust financial process which allows Parc access to the operating capital (service charge) only with all reserve monies and funds on deposit held solely by LYMC.

2009/2010 Budget. This was set late for this year as a result of the transfer of managing agents and the absence of any current financial data in Q1 2009. We have, and are, putting a number of measures in place to ensure the service charge portion of the management fee is as competitive as possible but

more work needs to be done in this financial year to realise savings. For instance, we have changed the electricity supplier for the Estate and hope to save a considerable percentage on our bill in this financial year, dependent upon the prevailing electricity tariff of course. **Return of Dividend to the Estate.** The Estate is currently underfunded for the major works required: externals of remaining blocks, internals of blocks on which externals have been completed and general estate works. The Board have therefore decided that a significant proportion of the funds on deposit will be reinvested in the company in this financial year to offset as much as possible the deficit with a further review at the beginning of the financial year 2010/2011. The Grant for the adoption of Amsterdam Road remains untouched. **Service Charge Percentages.** The percentages were taken from the previous managing agents, who claim they are unchanged since they took over but conversations with them in Q2 2008 led us to believe they had been changed and the figures had significant potential to be incorrect. Parc are going through a thorough exercise to ensure all percentages charged are correct against the lease and again we would urge you to **provide copies of your lease** to Parc so we and you can be assured you are being charged correctly against your lease. Where copies of leases are not forthcoming, we will need to obtain them from the Land Registry and will incur charges to do so, which we would like to avoid.

Memorandum and Articles of Association. These are included for Adoption in this year's AGM. They have been prepared by Charles Russell who have brought the Articles in line with the Companies Acts 2006 and (where still relevant) 1985. Where possible they have carried across the general principles contained in the Company's old articles relating, for example, to share transfers, numbers of directors etc. The Memorandum is left largely unchanged, although they have added a couple of very general objects at the end and tidied it slightly. Also attached is a copy of the new Table A which has been revised under the 2006 Act as this forms the basis for the Articles. This means its provisions will apply provided these have not been varied by the tailored Articles. This principle was also adopted in the previous Articles albeit that these cross referred to the 1948 version of Table A, which is now very out of date. You will note that the Articles contain some references to the 1985 Act. This is because the final tranche of amendments under the 2006 Act have not yet come into force, and so these provisions will not be repealed or re-enacted until 1 October 2009. However the Articles have been drafted to take account of this and state in the definition of "the 1985 Act" that any 1985 provisions referred to shall, if not repealed, automatically include a reference to any statutory modification or re-enactment of those provisions. It is important that our underlying legal structure adheres to current legislation and our current Articles have not been amended since inception of the company so this action is long overdue.

Garages. The audit of garages is an integral part of our service charge overhaul. It is clear that garages have been separated from the flats, which is in direct contravention of the lease, but more importantly to us today, these garages have largely been sold without provision for ongoing payment of ground rent and service charge percentages to LYMC. Garages also now are in possession of people who do not own a property on London Yard and do not pay. This can not continue as garages cost money to maintain etc., monies which cannot currently be reclaimed. **Company Solicitor.** With the introduction of Parc came the opportunity to review the Company Solicitor and this was effected in April 2009. Our new solicitors are Charles Russell and they are now looking after all our legal affairs, including conveyancing. We will review this periodically to ensure we continue to receive a good service at a fair price.

External Works. The extended nature of the program (incepted in 2005) coupled with strong concerns from leaseholders that the process needed to be reviewed caused us to suspend the program in Q3 2008. As part of the review we found that the previous managing agent could not adequately support this process and that the programme had not been reviewed against available budget. We are

finalising a new process, in consultation with Block 4, with a view to commencing all remaining blocks before the end of this financial year. **Internal Works.** We found our previous managing agent could also not sustain an internal program of works. In an attempt to progress, the Board spent quite some time in Q4 2008 looking at similar Estates' common areas and working with local contractors to provide quotations for the necessary works. These works however have had to be expanded on the back of Health & Safety legislation and now include compulsory changes to the lighting and repair of emergency lighting. Parc have now provided a comprehensive tender document which, by the time of the AGM, should be out with six contractors. **General Estate Works.** Since Parc have joined us, we have been able to progress a significant number of initiatives on the general estate with more in the pipeline.

New Website and email address. We have been concerned for a while that the existing website is not managed by LYMC, nor do we have any editorial rights. This is not a sustainable or acceptable situation and the Board have therefore created a new website which is fully owned and run by LYMC. The address is www.londonyard.net and our new email address is: lymc@londonyard.net. Going forward, it is here you will find Board Minutes and Newsletters etc.

Parking. We have now implemented the new policy as a result of the review by the sub-committee set up in Q2 2008. Overall the reaction is positive but it is early days and it should be judged on its effectiveness rather than its administration. We have received feedback from shareholders regarding particular areas and are reviewing the policy in the light of them, with any changes notified and published as and when required. All documentation including downloadable forms and Parking FAQ's are on our website, above. The attendant works to support the parking policy continue as planned but the next major step will be effective parking control, which is under review. This is necessary as, given how long the previous parking policy has not operated for, people who are not allowed to park continue to do so in the belief that we will do nothing about it and we must regrettably demonstrate that this is not the case.

Refuse. The Estate's issues with dumping by residents and those in the general area continue to increase with additional funds being required to dispose of these items. As each household is allowed up to two free collections a year for such items, we propose to leave with our caretaker a list of household names and addresses which he can use to call LBTH so they take away these items free of charge, which will result in lower costs for disposal from the Estate. **If you object,** please inform Parc who will ensure your name does not appear on the register. **Building Works by Residents.** We will this year be implementing a code of building works practice as the Estate is being damaged by improper installations of boilers, satellite dishes etc. **Recycling and Green Issues.** We have relocated the bins from the middle of Amsterdam Road, which has been welcomed by all and we now have clear recycling points around the Estate. Details will shortly be found on our website. Our gardeners have built a composter on the Estate, to reduce costs and improve our soil. We will be putting energy efficient lighting into the blocks when we do the internals. We have looked at solar lighting for parts of the Estate and concluded it is still too costly to implement at present. If you have any suggestions for "Greening" the Estate more, please email us via the website. **Code of Conduct.** We have yet to review this but will do so in 2009. We need to ensure it is fair, sustainable and enforceable. It will, of necessity have to incorporate the proposed code of building works so that we are all aware of what our responsibilities to the Estate and each other are.

Gardening. The gardeners are continuing with improvements to the gardens but are hampered by the years of neglect and the extent to which the ivy has been allowed to suffocate much of the established shrubbery. We had hoped to commence new planting last autumn but our last managing agents did not carry out our instructions so we missed this planting season. A lack of watering points around the

Estate prohibits summer planting so planting has had to be postponed until this autumn. Last year we suffered thefts of plants from the beds so our new planting scheme will take this into account. The trees on the Estate are badly in need of attention. For example the roots of the trees in the planters in Amsterdam Rd have been allowed to damage the brickwork so we have booked a firm of tree surgeons to carry out the work at the appropriate time. We have also undertaken repairs to the planters in Amsterdam Road. Areas of paving damaged by tree root growth have also been attended to. **Fortnightly Walkabouts.** These were implemented in June 2008 by this Board and continue to date. They form the basis for the Actions Log and needs are identified, tracked and closed by personal inspection by the Board in conjunction with Parc. Gardening Walkabouts are also conducted around planting and clearing seasons to consult with and direct the gardeners.

Caretaking and Security. We have made a number of changes and attempted others under this category but we feel there is still more work to be done here. We attempted in Q3 2008 to expand the duties of the caretaker outside of rubbish and litter clearing and sought to change the contract but we were unsuccessful. The caretaking service therefore remains unchanged at present and we would seek this year to improve this service. We have changed the security company and capitalised on Parc's existing relationship with CIS and this is now working more effectively, with positive comments being received from residents. We have increased the hours for Security on the back of a number of concerns voiced to us regarding personal safety on the Estate. Double security guards for a shorter period of time and a guard with a dog were reviewed but these options were prohibitively costly so have not been acted on at present. We do now however have touch points around the Estate which the guard must contact on his frequent walkabouts and this ensures higher visibility. Whilst we believe the situation is improved, we are not content that it is optimum as yet and will seek later this financial year to review these roles again to ensure we obtain maximum benefit for the minimum expenditure. The installation of bollards by LBTH at our insistence across the slipway has deterred some traffic from causing security issues in that area but has not stopped the routine vandalism to the Frans Hals barrier with its attendant costs. The implementation of the rising bollard between Frans Hals Court and 65-85 Amsterdam Road will positively impact security, as will the work we are supporting and undertaking with the AIC and community policing respectively. We had previously taken CCTV off the list of current program of works but will be re-reviewing this at the end of this year.

Estate Lighting. We have arranged for the Estate lighting to be cleaned in August which will improve existing lighting to optimum (currently it is very dirty which dims the light). We have obtained quotes for additional lighting in the pond area, we have put additional lighting in behind the garages in Vermeer Court and we have installed security lighting behind 13-63 Amsterdam Road. Elsewhere it is problematic to install additional lighting as there is no easily available electrical supply and nowhere to site isolated solar lighting sufficiently high enough not to be vandalised. **Quarterly Newsletters.** We have sent these out in the previous two quarters to inform and update shareholders on progress and issues and have received favourable feedback. We will also seek other avenues to communicate, including how to inform tenants of the requirements of living on the Estate, a population who are inadequately informed at present.

Looking forward to Q1 2010. Satellite TV. Whilst the installation of satellite dishes is in direct contravention of the lease, again this is a practice that has continued for many years. We will look again at this with a view to provisioning the buildings for satellite in the financial year 2010/2011 and the attendant expenditure budgeted for therein. Gating also is of great interest overall and would have significant advantages to the Estate so we plan also to look at this at the same time. **AGM.** The timing of the AGM has always been driven by the production of the Statutory Accounts. We have received some negative feedback this year regarding the timing and propose in future the following: Parc commit to having accounts ready for audit 6 weeks after the end of the financial year (mid-April).

Wilson's Stevens should take no more than 6 weeks to audit and prepare for Board review (end June). Board should take no more than 4 weeks to review, approve and lodge with Companies House (end July). Timing of AGM's against that background would be anticipated to be mid September, therefore avoiding the main summer holiday season. As far as possible, this new timetable will be implemented ongoing, barring unforeseen events.

Voting at the AGM. All of the above is made possible because of the drive and commitment from us, your Board. We are an unpaid volunteer Board, as is common with not-for-profit management companies such as LYMC, and as such we want your votes. If you think we are making positive changes to the Estate, please vote for us. If you think we are not, tell us and tell us why. Above all, please take the time to attend the AGM and vote or use your proxy vote. Apathy from shareholders is what has allowed our Estate to become so run down and, in these extremely harsh economic times, we cannot afford to be apathetic. The Estate needs proactive management, from our Agent and ourselves, if we are to realise the potential in our investment in property in London Yard.

I look forward to meeting you at the AGM.

Yours sincerely,

Frances McKeith
August 2009