

**MINUTES OF THE ANNUAL GENERAL MEETING
of the LONDON YARD MANAGEMENT COMPANY Ltd
held on 28th March 2007 at the Pier Tavern, Manchester Road, London E14**

Directors Present:

James Rimmer (Chairman)
Paul Duffy (Deputy Chairman)
Ron Coverson (Secretary)
Ray Roberts
Kevin Taylor
Catherine Hareb

In Attendance: Mark Tamuta and Shama Butt (Wood Management, Bob Gould (Charles Scott and Partners).

1. Minutes of Previous Meeting. The Minutes of the previous Annual General Meeting held on 6th December 2005 were tabled. The following points were raised as matters arising from those minutes:

a. Minute 3.b. Olwen Osmond asked whether the website was now owned by the company. James Rimmer said that it was not. He said that the relationship between the company and the website was being discussed.

b. Minute 7.a. Gerald Diamond said that he considered it unsatisfactory that the new company solicitor worked for the same company (ELS) as James Rimmer. Clive Hawkes gave the opinion that this was a conflict of interest. It was stated, as a clarification, that the solicitors dealing with debtors was Radcliffes. James Rimmer reminded the meeting that he had taken on the solicitor responsibilities in order to stabilise what was considered to be an unsatisfactory position before handing over to another solicitor after the last meeting. He stated that the Board would change the present company solicitor in the next three months.

c. Minute 7.c. Clive Hawkes wished it to be recorded that the reason he had admittance to the block mentioned was that he managed properties in that block.

d. Debtors. Clive Hawkes asked for clarification of the debtors amount given at the previous AGM. He thought that the amount of £18,000 had been given. Paul Duffy stated that he had said £80,000.

2. Chairman's Report. James Rimmer tabled his Chairman's Report, which had been distributed with the notice of the meeting. He said that shareholders had been asked to submit questions prior to the meeting and that the answers to these questions had been distributed at the start of the meeting. He hoped that this new procedure would ensure that everyone has an opportunity to raise matters of concern to him or her. Clive Hawkes objected that he was being restricted in the number of questions that he was being allowed to ask at this meeting and that his questions were not included in the written questions and answers. James Rimmer stated that this procedure was being adopted because of complaints received after last year's meeting that the time for

questions was monopolised by a few people. James said that Clive Hawkes had been asked to submit his questions beforehand but had not done so on time. His questions would be answered and published on the website along with other questions received.

3. Adoption of the Directors Report and Audited Accounts of the Company for the year ended 31st March 2006. James Rimmer tabled the accounts and asked for questions. A shareholder pointed out that in Note 5. of the accounts, the fixed assets were not shown. Mark Tamuta agreed that they would be shown in future. Simon Hollingworth asked why the Block accounts had not been circulated. Paul Duffy pointed out that the block accounts were the business of the leaseholders in each block and could not be legally circulated to those not affected. The block accounts would be circulated to leaseholders in the next few weeks and would include the reserve funds held for each block. The increased level of debtors was raised as a matter of concern by a shareholder. Paul Duffy stated that the level of debt was artificially high because of the major works now being carried out. The cost of the major works became a debt at the beginning of the financial year in which the work was to be carried out. However, the Board had allowed leaseholders not to pay until the works had started. Once the work had started, the leaseholders were actively chased for the amount owed. On being asked what provision was made for bad debts, Paul Duffy replied that this was unnecessary because the properties could not be sold until any money owed to the management company had been paid. Norman Stewart raised the costs of works carried out on Van Gogh Court and the management fee charged in particular. Bob Gould detailed the costs involved, the procurement procedure and how the management fees were calculated. The management fee was a percentage of the estimated cost. If it were to be a percentage of the actual cost it would act as a disincentive for him to negotiate costs downwards. He considered that the works had been completed at reasonable cost and the Board had subsequently supported that opinion.

4. Appointment of Auditor. The meeting was asked to re-appoint Nigel Pulver as the company's auditor.

5. Appointment of Directors. The two directors standing for re-election, Paul Duffy and James Rimmer, introduced themselves to the meeting and answered questions from the floor of the meeting. It was announced that Simon Hollingworth had resigned for the Board, since the notices had been sent out, and did not wish to stand for re-election for personal reasons. Barbara Gorrie offered herself to the meeting for election to the Board as a new director and answered questions from shareholders present.

It was agreed that Roy Sloper would help Mark Tamuta count the votes. The voting papers would be collected during Any Other Business.

6. Any Other Business.

- a. Gerald Diamond raised the issue of the external redecoration of his Amsterdam Road block. Paul Duffy stated that this was in hand and that Bob Gould was currently drawing up a specification of works that are required to be carried out.

- b. In response to a question regarding the position of the lights illuminating the Amsterdam Road sign, it was agreed that the position of the lighting would be reviewed.
- c. It was also agreed that the location of the recycling bins, at present in the open on Amsterdam Road, would be reviewed. More bins had been requested but the local authority had none in stock.
- d. Clive Hawkes commended the new gardening company on the work they had done on the gardens in front of the Amsterdam Road entrance to the estate.
- e. The proposed garage audit was raised and Paul Duffy said that this would start in the next few weeks.
- f. Olwen Osmond asked where the funds paid by the London Docklands Development Corporation had paid to the management company for the upkeep of the river wall were invested. Ron Coverson stated that no monies were received from the LDDC for the upkeep of the river wall because, in 1997, the Board had declined to take on the financial responsibility of the river wall following a report from a company of marine engineers. The 1997 Board had agreed to take on responsibility for Amsterdam Road (Manchester Road to the slipway) and the remainder of the car park in front of the restaurant and had received £50,000. This money was in an investment account. He agreed that, in future, this money should be itemised separately in the accounts.
- g. Ray Watson asked whether the AGM minutes could be distributed sooner than waiting for them being sent out with the next AGM notices. It was pointed out that the minutes are published on the website once they have been approved by the Board. This may take about six weeks. All London Yard residents have access to the website either at home, work or at the local library.

7. Results of the Voting. Having counted the votes cast for each item on the agenda, Mark Tamuta and Roy Sloper announced the voting figures below:

Item	For	Against	Result
Minutes of the AGM held on 6 th December 2005	50	13	Agreed
Adoption of the Audited Accounts	58	7	Adopted
Appointment of Nigel Pulver as Auditor	57	6	Appointed
Re-elect James Rimmer as a director	43	29	Elected
Re-elect Paul Duffy as a director	44	27	Elected
Elect Barbara Gorrie as a new director	65	5	Elected

Ron Coverson
Secretary
9th April 2007