

**MINUTES of the ANNUAL GENERAL MEETING
of the LONDON YARD MANAGEMENT COMPANY
held on 6th December 2005 at the Pier Tavern, Manchester Road, London, E14**

Directors Present:

James Rimmer - Chairman
Paul Duffy – Deputy Chairman
Ron Coverson – Secretary
Ray Roberts
Kevin Taylor

In Attendance: Mark Tamuta – Wood Management, Bob Gould – Charles Scott & Partners

1. Minutes of Previous Meeting. The minutes of the previous Annual General Meeting, held on 10th March 2005, were approved as an accurate record with the additional note that the Ron Coverson was the proprietor of the website.

2. Matters Arising. There were no matters arising not dealt with elsewhere on the agenda.

3. Chairman's Report. James Rimmer began by announcing that voting at this meeting would take place on the voting papers distributed to those present and entitled to vote and would be collected during Any Other Business. In response to a question from the floor, Ron Coverson, as Company Secretary, confirmed that the proxy votes had been received in good time. James Rimmer then presented his report which had been circulated with the agenda of the meeting:

The Chairman was pleased to report that since the new Board was appointed, in March 2005, the Board had undertaken initiatives in a number of areas on which it had said it would improve the London Yard Estate. His intention for the next period was to continue to make improvements. He had also included as part of this Chairman's Report a questionnaire to obtain direct feedback from shareholders regarding what areas they wish to see an improvement this coming year. The first order of business was to fully understand the outstanding issues and priority matters that faced the estate. The Board had made a number of improvements in the following areas and invited questions and comments from the meeting as the Chairman progressed through his report.

- a. More detailed accounts – The accounts of the Estate now have more detail allowing owners to see where their money is being spent and allowing them the ability to question specific spending initiatives. In response to a question, James announced that detailed service charge accounts would be sent out in January.
- b. Publication of Board Minutes - The Board Minutes are now published directly on the website allowing owners to see what matters the Board has discussed and to allow owners to raise detailed questions if they so desire. Christoph Noebel suggested that the website should not be the sole means of communication and, in response to a question, Paul Duffy stated that he expected that the ownership of the website would be transferred to the company.

- c. Security – The installation of the system is currently underway. The CCTV and mobile response unit will save the Estate approximately £12,000 per year over the cost of the one man security patrol, as well as giving us 24 hour coverage (currently we only get 10 hours per day). The CCTV system, while acting as a deterrent, will also give us the ability to provide to the police evidence of any crimes that have been committed to property on the Estate. The Board had also installed a barrier outside the Mem Saheb restaurant, which had reduced noise pollution and recurring problems in the Mem Saheb car park. After discussion regarding the installation of CCTV and the proposed security arrangements, the Chairman agreed to put the changes on hold until after a consultation meeting of shareholders had been held.
- d. External Building Repairs – James said that this has been the most time demanding area that the Board has had to deal with since its appointment in March. The Board had completed external works on the ‘Mem Saheb’ block and work is currently being undertaken on the Van Gogh block. Next year the work on the externals of the Frans Hals and Vermeer Court blocks will be tackled. The single biggest matter has been the replacement of the roof on the Frans Hals block and this work will commence as soon as work on Van Gogh is finished. The Chairman apologised to the meeting that detailed costs of the building and repair works could not be discussed because the Director primarily involved was unexpectedly delayed in Bristol. Bob Gould, the project manager of Charles Scott & Partners, responded to questions from the floor regarding winter working and the materials being used as well as the notice periods being given to residents. Paul Duffy agreed to send Norman Stewart cost details regarding the external painting of Van Gogh Court.
- e. Internal Repairs – The first lift renovation had been completed in Vermeer Court and on this basis a contract had been issued to renovate all the other lifts on the Estate to the same standard. This work is currently being undertaken and is scheduled to be finished early next year. During the course of the upcoming year the Board intends to publish a schedule of works for the internals on all the blocks on the Estate. James Rimmer was keen to hear owner’s views as to the frequency on which they feel these internal renovations should happen and has, therefore, asked this in the the questionnaire.
- f. Estate Presentation – The general improvements to the Estate have not happened as fast as the Board would have liked. Therefore during the course of next year the Board will be undertaking a course of action to improve the presentation of the Estate and would welcome owner’s views on areas they feel are important. A shareholder suggested that the lighting around the pond should be improved.
- g. Satellite Television – The Board are now in a position to start to roll out the Pilot of the Satellite TV system. The intention is to install the Pilot in Vermeer Court and once satisfied roll the system out across the whole Estate. Paul Duffy emphasised that owner’s who do not wish to take the satellite system will make no contribution to it financially and that there would be no cost to the estate if the pilot were not successful.
- h. Window Replacement and Cleaning – The Board have now identified a preferred

supplier of replacement PVC windows for the Estate. It would encourage owners who are looking at replacing their wooden windows with PVC ones to contact the Management Company to take advantage of the special pricing that has been organised. The Estate now has a window cleaning company that cleans the windows in the common areas on a quarterly cycle. If members wish their windows to be cleaned on this cycle they should contact the Management Company who will provide details of the cleaning company and their costs.

Two Directors have left the Estate since we were appointed. One owner has put her name forward to join the Board.

The above are the matters the new Board has been able to address in its first eight months of operation. The Board intend to continue to implement the agenda we detailed when we were initially elected and are now looking at what other areas the owners would also wish the Board to address. The Board has therefore distributed a questionnaire and it would be grateful if it could be completed and returned.

4. Adoption of the Directors Report and Audited Accounts of the Company for the year ended 31st March 2005. The Chairman recommended the accounts for approval. Christoph Noebel said that he wasn't sure that the reserve figures in the accounts were accurate. Paul Duffy pointed out the accounts covered a period when he was a director and that the present Board had to accept the auditors professional view. Christoph was advised to contact the auditor with any queries that he may have.

5. Appointment of Auditor. The Chairman recommended that Nigel Pulver be reappointed as auditor.

6. Appointment of Directors. After a brief introduction by each director present at the meeting the Chairman recommended their re-election. Catherine Herab, standing for election for the first time, introduced herself as a statistician and a member of the new Events Group. Clive Hawkes pointed out that one of the directors had not attended a Board meeting. Paul Duffy replied that the director was always in touch by email and played his part as a director. It was agreed that Mr Diamond would scrutinise the counting of the votes.

7. Any Other Business.

a. Company Solicitor. James Rimmer announced that, subject to Board agreement, a new Company Solicitor would be appointed. His name is Darren Dale of European Legal Solutions. James said that he had taken over, temporarily, as Company Solicitor in order to streamline the legal services required by the company and residents.

b. Gerald Diamond suggested that the website, or part of it, should be password protected.

c. Clive Hawkes raised the untidy state of the entrance lobby and the locked fire door outside the entrance to Paul Duffy's property. He produced photographs of the area. James Rimmer asked him how he obtained permission to be in the building and what he was doing in that area. Clive Hawkes suggested it was a fire risk and asked Bob Gould his opinion. Bob Gould replied that if it was a risk it was only to the occupier of the property.

8. Results of the Voting. Having counted the votes cast for each item on the agenda, Mark Tamuta and Gerald Diamond announced the voting figures below:

Item	For	Against	
Minutes of AGM held 10th March 2005	46	0	Agreed
The audited accounts	42	7	Adopted
To appoint the auditors	43	6	Appointed
Directors standing for re-election	---	---	
Elect Mina Bowater as a director	53	6	Elected
Elect David Bush as a director	40	18	Elected
Elect Ron Coverson as a director	38	23	Elected
Elect Paul Duffy as a director	43	16	Elected
Elect Simon Hollingworth as a director	44	15	Elected
Elect James Rimmer as a director	48	12	Elected
Elect Ray Roberts as a director	53	5	Elected
Elect Kevin Taylor as a director	53	7	Elected
New Director standing for election	---	---	
Catherine Hareb as a Director	58	0	Elected