

**Extraordinary Board Meeting of the London Yard Management Company
Held at 5 Vermeer Court, London E14 on 15th January 2009**

Present:

Frances McKeith (FM) – Chairman
James Rimmer (JR) - Director
Sally-Anne Hill (SAH) - Director
Shan Lloyd-Packer (SLP) - Director

1. Apologies for Absence: Gemma Appleby, Barbara Gorrie, Mark Ferris

2. Actions required for Transition to new Managing Agents

FM confirmed the Board gave notice to Wood Management on 24th December that their services are terminated as from 31st Jan 2009.

After an exhaustive and detailed tender process, Parc Properties Ltd (PPL) was awarded the contract from 1st Feb 2009, for a 12 month trial period. The legal contract between LYMC and PPL will be reviewed separately by Board early next week. JR to co-ordinate. .

FM explained that PPL have the facility to take over all the legal work, and as their charges were felt to be reasonable the Board decided to transfer the work to them. JR will hand over files to PPL and will be responsible for the transition of the legal aspects to transferring properties on LY.

FM reported that prior to Woods being given notice, SLP had facilitated the transfer of all reserve funds held by Woods to date into accounts under the Board's control. Post notice SLP facilitated the transfer of 90% of the service charge balances into accounts under LYMC's control. Post 1 February SLP will monitor remaining monies and facilitate the transfer of the remaining monies from Woods, and subsequent transfer of services charge balances to PPL's client accounts.

**Actions: SLP to ensure PPL have auditor's contact details
 SLP to arrange meeting with Nat West regarding funds held by them.**

07/08 Statutory accounts – auditors report they received only the accounts from Woods this week, so LYMC will probably incur a late filing fee. However, Woods have agreed in writing to pay any fines and interest.

Due to issues Board has requested auditors to do in-depth audit of accounts.

Actions: SLP is to send details of the Standard Life and Nat West accounts to WilsonStevens.

08/09 Accounts – Woods have committed to end April deadline to produce accounts for 10-month period of 08/09 and will work with PPL to facilitate last 2 months with a view to WilsonStevens auditing in April 2009.

09/10 Budget- FM will ensure PPL begin work on the budgets as soon as possible. SLP will direct PPL to pay particular attention to the apportionment of block service charges. Board agreed that service charge apportionment for previous years should be investigated as a separate exercise.

Debtors - The board will instruct PPL that debtors are a high priority.

Action : SLP to pass most up-to-date information to PPL.

