

**BOARD MEETING of the LONDON YARD MANAGEMENT COMPANY held
at 12 Beaufort Court, Admirals Way, London E14 on 17th November 2006**

Present:

Paul Duffy (PD) – Deputy Chairman
Ron Coverson (RC) – Board Secretary
Catherine Hareb (CH)
Ray Roberts (RR)

Apologies for Absence: James Rimmer (JR), David Bush (DB), Simon Hollingworth (SH), Kevin Taylor (KT).

1. Minutes of Previous Meeting. The minutes of the previous meeting held on 26th September, 2006 were approved as an accurate record.

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

3. Annual General Meeting. Paul Duffy apologised to the Board for calling the meeting at short notice stating that the statutory accounts had only become available a few days before and it was necessary to meet and approve the accounts if the AGM were to be held in December.

- a. **Notices.** Paul Duffy said that the AGM would now be held on 13th December, 2006 at the Pier Tavern, Manchester Road at 7 p.m. The notice of the meeting will be sent out to shareholders on Monday or Tuesday of next week.
- b. **Election of Directors.** It is required that three directors should resign and stand for re-election at the AGM. Paul Duffy reported that he had obtained the agreement of three directors to stand for re-election. They are Paul Duffy, James Rimmer and Simon Hollingworth. This was agreed. Catherine Hareb proposed Barbara Gorrie of Frans Hals Court to stand for election as a director. This was agreed.
- c. **Chairman's Report.** The Board approved the Chairman's Report to be presented at the AGM.
- d. **Auditor.** It was agreed that Nigel Pulver would be nominated as the Auditor.
- e. **Audited Accounts.** Paul Duffy presented the accounts which were agreed by the Board.

4. Letter from Simon Hollingworth. Paul Duffy tabled a letter received from Simon Hollingworth who had not been able to attend Board meetings recently. Paul said that the questions he raises are likely to be amongst questions raised at the AGM and therefore it would be helpful to document them beforehand.

- a. In the Audited accounts, it appeared that the fee paid to Wood Management appeared to be a 15% increase on the previous year. Paul Duffy stated that this

was not, in fact, an increase but due to an invoice paid by Wood Management, on behalf of the company, during the previous financial year and Wood Management was reimbursed.

- b. The contract with Wood Management had not been re-tendered recently. Paul Duffy reminded the Board that it had previously decided to negotiate a Service Level Agreement with Wood Management and to monitor its performance against the SLA. Should the performance not prove satisfactory, the subject of re-tendering would be revisited.
- c. There appears to be some confusion over the number of freehold properties on the estate. Paul Duffy thought that this was due to the status and ownership of some garages and the matter would be clarified as a result of the planned Garage Audit.
- d. The level of debts as at 31st March 2006 was high. This is due to the planned works on Van Gogh Court and Frans Hals Court. Leaseholders were told that, although the cost of repairs were due to the London Yard Management Company and officially a debt, the amounts could be paid when work on their block actually started. This caused the debt figure to be high in the accounts at that time but the debt level has now normalised. Catherine Hareb will obtain the current level of debt in time for the AGM.
- e. Availability of Estate Service Charge Accounts. The previous years Estate Service Charge figures are sent out with the budget figures for the coming year when the budget has been agreed in March.
- f. Availability of Block Accounts. The Block Accounts will be made available to leaseholders in the individual blocks in accordance with the Leasehold and Tenants Act as per normal procedure. They cannot be made available to the AGM.
- g. Simon Hollingworth's queries regarding the previous years service charges should be discussed with Wood Management.

5. Any Other Business. There was no other business.

6. Date of Next Meeting. To be announced.

Ron Coverson
Board Secretary
24th November 2006