

POSOL RESIDENTS MANAGEMENT COMPANY LIMITED
Registered in England No. 22793323

ANNUAL GENERAL MEETING HELD AT
THE HARVESTER, PORT SOLENT PORTSMOUTH ON FRIDAY 27TH NOVEMBER 2015 AT
8.00PM

Present: Mrs Jakki Brierley-Shorrocks (Chairman)
Mr Ian Currie (Director & Company Secretary)
Mr Melvyn Farndell
Mr Barry White
Mr Mike Sandall
Mr Julian Shaw
Mr Mark Abrams

37 Members in person (As per the attendance register)

In Attendance: Mr G Figgins (taylorcocks Auditor)
Miss Michelle Hodgson - Branch Manager (Countrywide)
Mr Damian Purcell - Property Manager (Countrywide)
Mrs Julie Wright – Branch Accountant (Countrywide)

The Chairman declared the meeting open, welcoming all present.

No apologies were received

1. Notice of Meeting and Quorum

The Chairman noted that a quorum was present and that the meeting could proceed. It was agreed by the meeting that the Notice of the Meeting be taken as read.

Ordinary Business Proposed by the Board

2. Auditor's Report

The Chairman informed the meeting that Mr Graham Figgins of taylorcocks was present. It was agreed that the Report of the Auditors, set out on pages 5 and 6 of the 2015 Annual Accounts, be taken as read.

3. Directors' Report and Accounts

Before proceeding to the adoption of the Report and Accounts, the Chairman invited questions from the floor.

Mr Tim England asked whether the Auditors' Report should be withdrawn if there was a serious error.

The Board asked him to be specific.

Mr England drew the Board's attention to page 5, Opinion on Financial Statements.

The first bullet point reads:

In our opinion the financial statements:

- *Give a true and fair view of the state of the company's affairs as at 31st March 2014 and of its result for the year then ended.*

Ian Currie responded by stating that the incorrect date, referring to 2014 rather than 2015, was the single typo in a 16 page document full of figures and could not be considered a serious error.

Mr John Palmer suggested getting on with the vote.

Mr Brian Morris asked whether POSOL could avoid Corporation Tax.
Ian Currie stated that tax was payable only on the interest received.

Mr Tim England asked why POSOL spent so much money on tax advice from taylorcocks?
The chairman responded by saying that Mr England had raised this matter at the previous AGM and the point was fully discussed and closed then..

Mr Tim England asked how much the Cadgwith Place redevelopment cost POSOL.
He suggested £20,000 to £25,000.

Mr England directed the Board's attention to page 16 of the Financial Statement.

**NOTES TO DETAILED INCOME STATEMENT
YEAR ENDED 31st MARCH 2015**

Estate Maintenance £23,623

Mr Mark Abrams, Mr Barrie White and Mr Ian Currie advised that Mr England was welcome to discuss the breakdown of costs at a different time as the Board are not required to have this information at the AGM.

Mr Ian Currie mentioned Mr England has had the time to meet him and discuss these matters and full disclosure would have been forthcoming. He continued that this was not the platform for this conversation

Mr John Palmer advised Mr England to make his point without grandstanding.

It was proposed by the Chairman, seconded by Mr David Riley, and RESOLVED:

That the Directors' Report and Accounts for the year ended 31 March 2015 be and are hereby received and adopted.

All present voted for the motion with the exception of Mr Tim England and Mr Brian Morris who opposed.

4. Election of Directors

The Chairman advised the meeting, that there were two Directors' vacancies on the Board. Mr Barry White and Mr Julian Shaw were standing for election following their appointment to the Board.

The Chairman advised the meeting, that two Directors stood for re-election to the Board. Mr Mike Sandall and Mr Melvyn Farnell were standing for re-election.

It was proposed by the Chairman, seconded by Mr Brian Morris and RESOLVED, with Mr T England abstaining,
"That Mr Barry White be and is hereby re-elected as a Director".

It was proposed by the Chairman, seconded by Mr Reg Sillence and unanimously RESOLVED:
"That Mr Julian Shaw be and is hereby elected as a Director".

The Chairman advised the meeting that two Directors stood for re-election to the Board.

It was proposed by the Chairman, seconded by Mrs Louise Watson and unanimously RESOLVED:
"That Mr Mike Sandall be and is hereby re-elected as a Director".

It was proposed by the Chairman, seconded by Mr Guy Wilkerson and unanimously RESOLVED:
"That Mr Melvyn Farnell be and is hereby re-elected as a Director".

5. Re-appointment of Auditors

It was proposed by the Chairman that the Auditors taylorcocks be re-appointed for the following year and that the Directors be authorised to fix their remuneration.

It was seconded by Mr John Palmer, and the motion was carried with Mr T England voting against.

There being no further business the Chairman closed the Annual General Meeting of Shareholders at 20.30 hrs.

Chairman 