

POSOL RESIDENTS MANAGEMENT COMPANY LTD
Registered in England No: 22793323

MINUTES OF THE ANNUAL GENERAL MEETING HELD at
PORTSMOUTH HARBOUR YACHT CLUB, MARINA KEEP, PORT SOLENT on
21 NOVEMBER 2014 AT
20:00HRS

Present: Mr M Abrams (Chairman)
Mr N Hewitson (Acting Chairman)
Mr I H Currie (Director & Company Secretary)
Mr N Hewitson
Mr M Farndell
Mr G Saunders
Mrs J Brierley-Shorrocks

40 Members in person (As per the attendance register)

In Attendance: Mr G Figgins (taylorcocks Auditor)
Miss Michelle Hodgson - Branch Manager (Countrywide)
Mr Charles Saunders - Property Manager (Countrywide)
Miss N Avis - Assistant Property Manager (Countrywide)

The Chairman declared the meeting open, welcoming all present.

Apologies were received from Mr M Sandall, Mr M Austin and Mrs B Gayford.

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.

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 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 T England commented that he had several queries regarding the content in the Year End accounts, and duly requested clarification from the Directors and the auditor present.

Mr T England questioned the significant increase in the premium paid by POSOL for the Directors & Officers insurance in place and queried whether alternative quotes had been obtained. Countrywide informed the meeting that the insurance premiums arranged by them are put out to tender on an annual basis to obtain the most competitive price; however they would review the matter accordingly.

Secondly, Mr T England noted that there is was a difference of £5.00 between the monies transferred to reserves on pages 11 and 12 and asked why the two amounts have been recorded differently.

The Acting Chairman advised that this was likely to be a rounding error and due to the small difference it is acceptable. Mr T England wished it to be noted that the accounts are inaccurate.

Mr T England requested clarification as to why tax was recorded as relating to 'tax on interest' but as corporation tax elsewhere in the accounts. Mrs Britton advised the meeting that 'tax on interest' and corporation tax were identical as far as acompany was concerned.

Mr T England asked why is it necessary for tax advice to be obtained annually as £400.00 is a lot to pay. Dr B Morris queried why the auditor doesn't provide this advice and why are the Directors not able to undertake this works themselves.

Mrs Britton commented that the completion of corporation tax computations involves a large amount of forms which have to be submitted in prescribed format.

The Company Secretary advised the meeting that the current Auditor taylorcocks does undertake the tax work on behalf of POSOL and the whole fee is negotiated accordingly. The Secretary also wished to note that previously the cost of the tax advice was incorporated within the Auditors costs, however at the 2013 Annual General Meeting the Shareholders requested that this cost be itemised separately.

Lastly, Mr T England requested clarification on where the provision against doubtful debt is recorded. Mr Currie explained that the provision was deducted from debtors as shown in the accounts. The Acting Chairman added that due to the significant progress made in recovering the outstanding arrears, the board had been able to release 50% of the provision, as noted in the accounts and explained on the associated commentary.

It was proposed by the Chairman, seconded by Mr R Sillence, and RESOLVED:

"That the Directors' Report and Accounts for the year ended 31 March 2014 be and are hereby received and adopted".

All present voted for the motion with the exception of Mr T England who opposed.

4. Election of Directors

The Chairman advised that the meeting, that there were three Directors' vacancies on the Board. Mrs J Brierley-Shorrock was standing for election following being co-opted onto the Board, Mr N Hewitson and Mr M Abrams were retiring by rotation and standing for re-election.

The Chairman proceeded to read out the resume and credentials of Mrs Brierley-Shorrock for the meeting's consideration.

It was proposed by the Chairman, seconded by Mrs L Watson and all present voted for the motion with the exception of 1 Member, who abstained from voting:

"That Mrs Brierley-Shorrock be and is hereby elected as a Director".

It was proposed by the Chairman, seconded by Mr J Palmer and RESOLVED:

"That Mr Mark Abrams be and is hereby re-elected as a Director".

It was proposed by the Chairman, seconded by Dr B Morris and RESOLVED:

"That Mr I Currie 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.

Dr B Morris queried whether the auditors contract is re-tendered to ensure POSOL are receiving good value for money. The Company Secretary advised the meeting that POSOL does re-tender every few years and will continue to do so.

It was proposed by the Chairman, seconded by Mr J Palmer, and the motion was carried.

There being no further business the Chairman closed the Annual General Meeting of Shareholders at 20.20 hrs.