

**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**  
**27 NOVEMBER 2013 AT**  
**20:00HRS**

**Present:** Mr N Hewitson (Chairman)  
Mr I H Currie (Director & Company Secretary)  
Mr M Abrams  
Mr B White  
Mr G Saunders  
Mr M Sandall

**42 Members in person (As per the attendance register)**

**In Attendance:** Mr G Figgins (taylorcocks Auditor)  
Miss S Simpson - Branch Manager (Countrywide)  
Miss N Avis – Assistant Property Manager (Countrywide)

The Chairman declared the meeting open, welcoming all present.

Apologies were received from Mr M Farndell, Mr AJ Michael, Mr D Hurkett, Ms J Luke and Mr Firth.

**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.

Dr B Morris asked POSOL to clarify why the Accounts showed Ian Currie received fees. The Chairman responded that as a Director he receives no remuneration but he is also the Company Secretary and is heavily involved in all financial matters for POSOL which keeps the running costs down.

Mr T England requested clarification on the increase on the amount of interested earned.

The Company Secretary advised that a sum of £85,000 is currently held in a Santander Bond which is set to mature shortly. This money will be reinvested but at present the best rate it had been able to obtain is 1.4%.

Mr T England also questioned if POSOL had used the provision it had made last year of £6,000.00 for doubtful debt. The Company Secretary advised the meeting that it had not and that provision is still being held should it need to use it.

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 2013 be and are hereby received and adopted".

All present voted for the motion with the exception of Mr T England, Dr B Morris and Mrs M Morris who opposed.

#### **4. Election of Directors**

The Chairman advised that the meeting, that there were four Directors' vacancies on the Board. Mr G Saunders and Mr M Farndell were standing for election following being co-opted onto the Board, Mr B White and Mr I Currie were retiring by rotation and standing for re-election.

The Chairman proceeded to read out the resume and credentials of Mr G Saunders for the meeting's consideration.

It was proposed by the Chairman, seconded by Mrs H Wilson and unanimously RESOLVED:

"That Mr G Saunders be and is hereby elected as a Director".

The Chairman proceeded to read out the resume and credentials of Mr M Farndell 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 8 Members, who abstained from voting:

"That Mr M Farndell be and is hereby elected as a Director".

It was proposed by the Chairman, seconded by Mrs M Morris and unanimously RESOLVED:

"That Mr Barry White be and is hereby re-elected as a Director".

It was proposed by the Chairman, seconded by Mr R Sillence and unanimously 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.

Mr T England queried why the Auditors costs had increased by 14% in the last year and had POSOL sought alternative tenders for the accountancy services. The Company Secretary informed the meeting that the apparent increase in audit costs over the year was due to the incorrect inclusion of tax fees under the audit heading. In fact, the audit fee increase was actually less than 4%.

It was proposed by the Chairman, seconded by Mrs Britton, and the motion was carried.

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