

Dock Street Management Company Limited

Minutes of Annual General Meeting

Oracle Bar 3, Brewery Place, Leeds, LS10 1NE

Tuesday 26th August 2008 19:00 - 19:45

Attendees

Helen Mortonson (Director)

Eithne Meade (Director)

Matthew Ward (Action Property Management)

Kerstin Ward (Action Property Management, Company Secretary)

Alison Blenkinsopp, Aileen Burilin, Giles Danon, Margaret Eastwood, Jeffrey Eastwood, Steph Kirk (Morgans), Gwen Merkelback, Barry Miller, Linda Phipps, Elliot Rodgers, Julia Rodgers, Raymond Rodgers, Daniel Shute.

Apologies

Marcos White (Director), Erica Deeman, Alice Locker, Farisa Khan

Minutes

1. The Annual General Meeting of Dock Street Management Company was opened by Matthew Ward.
2. Welcome and introductions were completed by Matthew Ward introducing himself, Directors Helen Mortonson and Eithne Meade and the Company Secretary Kerstin Ward. Attendees were also invited to introduce themselves confirming the property that they represent.
3. It was confirmed that all persons present were entitled to vote as members of the Company.
4. HM reported on the current position of Dock Street Management Company, summarising the Directors report. This report had been sent to all members along with papers for the meeting.
5. MW invited questions in relation to the Ordinary Resolutions prior to voting taking place. No questions were asked.
6. It was reported that following proxy forms being issued to all shareholders (through the Action Property Management Ltd.) a disappointing number had been completed and returned.
7. All voted in favour of re-appointing Eithne Meade, Helen Mortonson, Matthew Ward and Marcos White as Directors.

8. All voted in favour receive the report of the Directors and the Audited accounts for the year ended 31st March 2008
9. Voters reappointed Winn and Co Accountants for the accounting period 0809.

Any Other Business

10. A.Burilin enquired whether Action Property Management were attempting to build up a sinking fund.

MW confirmed that a decision was taken by the residents steering group to reduce expenditure on improvements to facilitate an increased sinking fund. However an attempt to switch electricity supply to obtain a fixed / more competitive rate in light of increasing energy prices revealed that Adair Paxton had never provided updated meter readings to the supplier and the bill was in excess of £11k. APM has worked out a plan where the management company will be paying off the bill over 23 months. MW identified that when Action Property Management took over the development was £29,877 in debt.

The debts passed to APM by Adair Paxton will mean that there is unlikely to be a sinking fund at the end of the 2008 / 2009 financial year.

MW identified that a solicitor living at Dock Street is currently preparing a legal challenge to take CPM (Initial Managing Agents when the development was built) to court in regards to monies owed to the development which are estimated to be in the region of £50k. Clearly this would resolve the sinking fund issue.

11. LP noted the recent letter concerning the excess on buildings insurance for water damaged and asked if this related previous unsettled claims. MW confirmed that claims before April 2008 were not subjected to the excess as these fell under the old policy. LP asked who was responsible for buildings insurance in 2003/2004. MW agreed to provide details.
12. MW informed the group that the Quarter 1 accounts were posted on the No. 1 Dock Street website – www.1dockstreet.co.uk Quarter 2 accounts should be posted mid October.
13. Members voted and brought the meeting to a close.