



MOORHAVEN VILLAGE MANAGEMENT CO LTD

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Minutes of the Annual General Meeting
of Moorhaven Village Management Company Limited
held on Monday 10th September 2007 at The Jays Nursery, Moorhaven Village

	Peter Nathan took the Chair and welcomed the Shareholders to the meeting. He then introduced the other present Directors and the Administrator to the floor. In attendance: - James and Lesley Abraham, Jutta Berger, Alison Bradley, Lisa Brodribb, Bruce Buckley and Donna Trevethan, Steve and Daphne Carpenter, Kevin Crawley, Kieron Crawley, Stuart and Anya Gilroy, Peter Glanville, Christopher Higgs, Elayne Hoskin, Jane McGuire, John and Anne McLaren, Elizabeth McLaughlin, John Meehan and Heather Hanrott, Matt Morgan and Sally Wheaton, Peter and Margaret Nathan, Stuart Newberry and Liz Scott, Andrea Peacock, Alexia Roe, David and Pat Roe, Peter and Debbie Rowlands, Adrian Smart, Bill Stiven, Philip Ward and Catherine Atkins, Steve Webber and Sally Wordsworth (27 households were represented in person at the meeting and several proxies had been registered prior to the meeting in accordance with the documentation circulated). <u>Apologies</u> The following Shareholders had registered their apologies: - John and Sharon Barclay, David and Trudi Bell, Bernhard Berger, David Brodribb, Alma Coates, Anthony Cobbold, Jill Crawley, Sharon Crawley, Ann Glanville, Jonathan Mathys, Matthew Roe, George and Chris Rogers, Helen Smart, Bill and Tricia Webb
1	<u>To Receive and Approve the Minutes of the AGM held on 24th July 2006</u> The meeting proposed that the Minutes of the previous meeting be approved:- Proposed by: - David Roe Seconded by: - Kieron Crawley Votes for: - 43 Votes against: - 0 Abstentions: - 0 The minutes were duly signed by The Chairman.
2	<u>To Receive the Director's Report and Statement of Accounts for the Year Ended 31st December 2006 (circulated to Shareholders with the Agenda)</u> No questions had been logged prior to the meeting but the Chairman asked if anyone would like to raise any comments before he asked for a Proposer and Seconder. Bill Stiven and Steve Webber requested clarification as to why estate management expenses had increased substantially in the financial year. The Chairman explained that communal drain

	repairs and electricity costs were the main contributors to this position. He also explained that electricity contracts had been renegotiated in the current financial year which should provide budgetary savings. Overall expenditure had been covered by service charges in 2006 but the loss shown was as a result of village improvement and essential tree work expenditure which was covered by reserves. Proposed by: - Sally Wheaton Seconded by: - Elizabeth McLaughlin Votes for: - 45 Votes against: - 0 Abstentions: - 0
3	<u>To Re-elect Hatton Chartered Accountants as Accountants for the Company and to Authorise the Directors to set their Remuneration</u> Elayne Hoskin suggested it may be prudent for the accounts to be audited periodically. Peter replied that a special resolution would be required for this to take effect and suggested that Elayne may consider bringing this to the AGM for 2008. Proposed by: - Bill Stiven Seconded by: - Margaret Nathan Votes for: - 45 Votes against: - 0 Abstentions: - 0
4	<u>To confirm election of John Meehan as Chairman of the Board of Directors</u> As Peter Nathan is standing down as Chairman he briefly addressed the meeting and thanked the Directors for their help during his term of office. In view of Peter's resignation the Directors recommended to the meeting that John Meehan be appointed as Chairman for the coming year. John briefly addressed the meeting before the poll was taken. Proposed by: - Sally Wordsworth Seconded by: - Margaret Nathan Votes for: - 45 Votes against: - 0 Abstentions: - 0 Following the poll John thanked Peter for his contribution to the Board and also thanked Ursula Johns who was also standing down at this AGM.
5	<u>To Re-Elect the Director Retiring by Rotation at this AGM (Matt Morgan)</u> The Directors recommended the reappointment of Matt Morgan. Matt briefly addressed the meeting before the poll was taken. Proposed by: - Steve Webber Seconded by: - David Roe Votes for: - 47 Votes against: - 0 Abstentions: - 0

6	<u>To Elect any other Directors in Accordance with Nominations Received (Elayne Hoskin and Jane McGuire)</u> John advised the meeting that Jane McGuire was being recommended to the Shareholders as a Director as she has been serving as a co-opted Director during the current year. Jane briefly addressed the meeting before the poll was taken. <u>Jane McGuire</u> Proposed by: - Sally Wheaton Seconded by: - Peter Nathan Votes for: - 47 Votes against: - 0 Abstentions: - 0 John advised the meeting that one valid nomination for Director had been received but that other nominations had, unfortunately, been invalid. Steve Carpenter asked if the Shareholders who had shown an interest would be considered for co-option to the Board and the Chairman agreed that this would be discussed at the next Board meeting. Anya Gilroy asked if co-option had previously taken place during an AGM and the Chairman and the Administrator confirmed that this was not within the Company's power as the Memorandum and Articles did not permit this. A question was raised from the floor regarding the election process, as some nominations had been received that were not valid. It was also questioned that previous year's elections may have been invalid because the nomination period specified to Shareholders with the AGM documentation was not as specified in the Memorandum and Articles of Association. The Administrator explained that despite this inaccuracy and following taking advice from the Company's solicitor, the position was ratified by Table A Clause 92 of the Memorandum and Articles that states 'All acts done by a meeting of the directors or of a committee of directors or by a person acting as a director shall notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office or had vacated office or were not entitled to vote be valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote'. As Elayne Hoskin's nomination had been received within the timeframe specified by the Memorandum and Articles of Association and her nomination was valid, Elayne briefly introduced herself to the floor before the poll was taken. <u>Elayne Hoskin</u> Proposed by: - John Barclay Seconded by: - Lisa Brodribb Votes for: - 46 Votes against: - 0 Abstentions: - 1
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7	<u>To Consider and, if Appropriate, Vote of any Item of Business of which Separate and Lawful Notice is Given.</u> Bill Stiven and Anya Gilroy requested clarification of what exactly constituted a resolution for consideration at an AGM as they had put forward several topics for discussion that were not being considered. The Administrator confirmed that resolutions must not be just discussion topics but should be issues that would result in a poll, for and against the motion, by the Shareholders. The Chairman agreed that further clarification on this matter would be provided to the Shareholders before the next AGM. Bill Stiven also requested clarification that the polls taken as part of the AGM had been actioned in accordance with Memorandum and Articles of Association. Sally Wordsworth, former Company Secretary confirmed that this was the case and John Meehan ratified that comment. As no further business had been proposed for this AGM the meeting closed at 08.15pm
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Signed as a true record by the Chairman.....