

**Denia Properties Limited**  
AGM - 3<sup>rd</sup> October 2007  
19:00 Nottingham Ramada Hotel

Present

Tom Hannon – Chairman  
Keith Bishop  
Nick Cronin  
Alan Vickery  
Jon & Jane Barrett

Participating by phone conference

Juanita Fan – Secretary  
Trevor Howard  
Geoff Cooper  
Martin Jervis  
Sue Clarke  
Mick & Cicely Firth

It was noted that a number of the participants by phone conference had been unable to get to the meeting because of traffic conditions on the M1, and had called in as an alternative.

Where the minutes note “Agreed that ...” this signifies that the Chairman asked the meeting for agreement to the proposal, and that there were no dissensions so agreement was unanimous.

- 1) The minutes of the 2006 AGM were accepted – proposed KB, Seconded NC
- 2) Update from the secretary
  - a) Agreed that the company would retain an Accountant for tax advice and to prepare the company accounts at an annual cost of £480+vat
  - b) Noted that the company may be liable for corporation tax, primarily on the income from bank interest.
  - c) Noted that the bank account had been changed in the UK to HSBC to facilitate online banking
  - d) Noted that the bank account in Spain had been changed to Barclays because BBVA were unable to transact in English. The BBVA account still exists but will be closed down.
  - e) Agreed that David Jackman will be a signatory to the Barclays account, with a spend limit of €1,000
  - f) Ensuite Shower Room
    - i) A quote has been requested from a local builder for an ensuite shower room adjacent to the master bedroom. The builder has said that he cannot provide a quotation until he knows our budget (!!)

- ii) Agreed that DJ will ask for a ballpark estimate, and then we will ask for a detailed estimate if this is within our budget.
- iii) Agreed that the layout should leave a single door out onto a smaller balcony, hence preserving outside access and light into the bedroom.
- iv) Agreed that we will progress to having a plan drawn & a request for planning permission submitted only when a satisfactory quotation has been approved by the shareholders.
- v) Agreed that, because of the complexities of obtaining different quotations at arms length, the company will move forward on the basis of a single quotation.

g) Shares

- i) There are 28 paid up shares, plus 7 unallocated. Kevin Firth wishes to sell his share. *Secretary apologises for incorrect number of shares – there are still actually 35 total. Secretary needs to apply to Companies House & HMRC to cancel 5 shares and bring total down to 30, as discussed at the last AGM*
- ii) Agreed that KF's share would be bought back at £1,500 leaving 5 shares available at £1,500 each. *Secretary apologises for not mentioning that Kevin Firth was gifted his share by Alan G Vickery, has paid no maintenance either in 2007 or 2008. Do we still want to pay him minus outstanding maintenance & purchase contribution i.e. £1500-650=£850?*
- iii) It was noted that members can offer these shares to colleagues/relatives at a cost of £1,500 plus the annual maintenance fee in order to preserve income. The existing rules of approval of new members still applies.

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h) Costs

- i) Agreed that the cleaning costs would rise from €120 per week to €130 per week. *Sorry forgot to mention the other costs were also increasing*

<i>Monthly Fee for acting as key holders &amp; visiting property weekly when un-occupied</i>	<i>€ 22.50</i>	<i>(2007- € 20.00)</i>
<i>Hourly fee for additional duties</i>	<i>€ 14.00</i>	<i>(2007 € 13.00)</i>

- ii) Agreed that a new set of Beach Towels would be purchased since it is currently difficult to wash a single set at the end of a holiday and get them dried and put away before departure.

i) Accounts & Charges

- i) Noted that the cash position was approximately ...

HSBC balance £5,000  
BBVA balance €3,000  
Barclays balance €1,000

- ii) *Noted that the cash position as at 30/9/07 was actually ...*

*HSBC balance £6,332.12*  
*BBVA balance €4925.05*  
*Barclays balance €1,000*

- iii) A full set of accounts will be prepared and posted on the website

- iv) Noted that Geoff Cooper agreed to transfer funds to cover his contribution to the costs of formal acquisition of the property

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Kevin Edgar has not paid his contribution. Agreed that he will not be able to book use of the property until he has fully paid these arrears and any outstanding

maintenance charges. If the balance of arrears reaches £1,500 per share then the share will be reclaimed by the company in lieu of those charges. *Action : JF & TH to email KE that until he pays, he cannot use the property.*

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v) Agreed that the 2008 maintenance charge will be increased from £200 to £250 in order to re-build the bank balance to cover on going expenditure.

vi) Agreed that exceptional items such as the ensuite shower room will be covered by a specific cash call based on approval of the project by the shareholders.

j) Website

i) Agreed that formal thanks are given from the membership to Nick Cronin for the excellent work he has done in building a Denia properties Website.

3) Any Other Business

a) Agreed that the following items would be purchased

4 x single sheets

2 x sunbeds

6 x beach towels

Some door wedges

Some replacement outside chairs

b) Cicely will review the state of items and purchase as necessary during her visit in February 2008

4) Officers

a) Tom Hannon has agreed to remain as Chairman for another year, but has requested nominations for a replacement to take over from the 2008 AGM. [The membership records thanks to Tom for his hard work during his tenure, and particularly for securing the transfer of the property into our hands.]

b) Juanita Fan has agreed to remain as Secretary for another year. The Chairman gave Juanita the formal thanks of the shareholders for her excellent work on our behalf throughout the year.

5) Bookings

a) Discussion ensued on the booking of holidays for the coming year. It was agreed that preference would be given to attendees at the meeting, followed by those participating in the meeting by telephone.

6) Next Meeting

a) Agreed that the next AGM will be held during the first week of October 2008  
*I would actually like the AGM to be held at the end of October to allow me time to get the accounts sorted & be able to present at the AGM. Who is determining the location of the next AGM?*  
*Action: JB to investigate webconference/alternative voice conference*

The meeting closed.

(Minutes recorded by Keith Bishop & verified by Nick Cronin)