

**BRENTFORD DOCK LIMITED**  
**Minutes of the 566th**  
**Board Meeting held in the Board Room**  
**Thursday 11<sup>th</sup> June 2015**

**PRESENT:** Veronica Wray (Chair), Mike Edwards (Deputy Chair), Paul Booth, Pat Monro, Phil Stephenson, Charles Kraus, Roy Swainston, Chris Birch, Leslie Ferber, Ann Howe.

**IN ATTENDANCE FROM MR&Co:** Carol Cherriman, John Antrobus.

**IN ATTENDANCE:** Kath Richardson – Minutes Secretary

**564/1 Apologies for Absence**

Adam Goldwater, Katherine Baxter.

**564/2 Minutes of Previous Meetings**

564 (May) were approved with minor amendments.

**The minutes of 562nd meeting were accepted as a true record.**

**564/3 Agree items of AOB**

**A: Elections**

**B: Waste Disposal**

**564/4 Matters Arising:** None

**564/5 To dispose of any business from the last meeting:** None

**564/6 Michael Richards & Co Reports**

**1 Flat Conversion (BDEL)**

Dunphy & Hayes (Project Managers) meeting was held on Wednesday and the builders agreed to start on site in 3-4 weeks. Contractors' behaviour, i.e. no smoking, radios, etc. and the hours allowed on site were discussed and agreed. Scaffolding will be erected next week. The site will be secured and boxed in for a short time (as necessary). Finishes will be discussed and agreed before the formation of the new lease is completed. Board agreed that the standard conditions for this lease will be the same as other BDL leases.

The bank has carried out a valuation on 2 Augustus Close and raised concerns about some cracks and the floor levels and will require a Structural Engineer's report. This is likely to be precautionary and MR&Co do not believe that the cracks are structural. The bank will release the money within 10-14 days of receipt of all outstanding documents.

**RESOLUTION:** After due consideration of all the circumstances and on being satisfied that it is consistent with the Directors' duties to promote the success of the Company for the benefit of its members as a whole it was resolved that the proceeds of the sale of 3 Justin Close will in due course be returned to BDL, and used for the benefit of the Estate, The Board will consider the full range of viable options available and will undertake due consultation with the Shareholders.

**RESOLUTION:** After due consideration of all the circumstances and on being satisfied that it is consistent with the Directors' duties to promote the success of the Company for the benefit of its members as a whole it was resolved that BDEL will surrender the lease on 2 Augustus Close once it is no longer required for collateral.

**RESOLUTION: (Debentures):** After considering all the circumstances and on being satisfied that it is (1) in the interests of the Company for the purpose of carrying on its business and (2) consistent with the Directors' duties to promote the success of the Company for the benefit of its members as a whole, it was resolved that a debenture be granted to National Westminster Bank Plc. (in the form produced and incorporating the standard Debenture Terms) to secure all the Company's liabilities to the Bank and that the Debenture be executed by the Company.

**RESOLUTION: (Legal Charge):** After due consideration of all the circumstances and on being satisfied that it is for the benefit of the Company and in the interests of the Company for the purpose of carrying on its business to create a legal charge in the form now produced (the "Legal Charge") to secure all the liabilities of the Company, as specified in the Legal Charge, to National Westminster Bank Plc. it was resolved that the Legal Charge be executed as a deed by the Company and that it be duly registered in the books of the Company and with the Registrar of Companies.

#### **VAT Advice (for information)**

The conversion of a commercial unit to C3 self-contained residential flat (with the proper planning permission) is at the 5% VAT rate. This will cover the labour costs plus most materials supplied by the builder. The only materials supplied by the builder that will be at 20% VAT rate are any carpets, curtains, white goods and furniture. This VAT cannot be recovered in any event. However, as the flat will be sold, the other VAT incurred can be recovered along with VAT on Estate Agent and/or legal fees.

### **3 Financial Report**

**PROPOSAL:** To accept the amendments to the Financial Instructions as per Version 2 as discussed/recommended at the Finance Committee & circulated prior to the Board meeting.

### **4 VAT & Tax Inspection Insurance**

Glazers, who give BDL tax advice also offer insurance that covers VAT and tax inspections at a cost of £440 per year for each company and we have held these for several years. This was felt to be a well worthwhile insurance to have. A tax inspection can cover last 6 years and the cost of preparing for such an inspection can be extremely costly.

**Proposal:** It was agreed to renew the VAT and Tax Inspection Insurance with Glazers.

**Building insurance** is provided through BDL but several Directors stated that they would like to see a clearer documented process when processing potential claims, a transaction history and summary of excesses charged against Shareholders, etc. The existing document recently prepared by MR&Co is a good starting point but Directors considered that it needed expanding.

**Proposal:** RS/CC will convene a meeting to discuss how the existing document can be expanded and made more comprehensive.

### **562/7 Reports, including those Out-of-Committees:**

#### **A. Minutes from other Committees.**

Finance Committee 28 May 2015

The report was circulated prior to the meeting.

#### **B. Decisions taken Out-of-Committee - none**

### **564/8 Any Other Business**

#### **A: Elections**

All 3 elections will be finalised by next week.

**Proposal:** VW will overview the documentation that is sent to prospective candidates to ensure that it is clear exactly what duties are required and the likely time commitment.

**B: Waste Disposal**

There has been one complaint from a Resident regarding the new LBH food waste bins suggesting that they are unsightly and whether they could be hidden. These bins replace the old compost bins - which had to be removed from the Estate because they were overflowing and attracted vermin.

This Resident also has concerns about rubbish being left outside the warehouse. The Board suggested that they could extend the opening hours/availability of keys to cover Saturday afternoons and longer hours on Sundays. However, although it is important for Residents to be able to dispose of their rubbish, the priority must be for peace and quiet for Residents who live close to the Warehouse.

**Proposal:** MR&Co will work with Security to extend the availability of the warehouse keys and monitor the situation to see if less rubbish is 'dumped' outside the doors.

**C: August Strategy Board Meeting**

It was agreed that there will not be a Strategy Board meeting in August (the next meeting will be the 10th September). But the Management Board will meet on Thursday 27th August 2pm-5pm.

The meeting closed at 10.22pm.