

DENIA PROPERTY 2000 LIMITED

ANNUAL GENERAL MEETING 7PM

18 OCTOBER 2010

Dial In details

Phone number 0844 4737373

PIN 611192

Apologies

Martin Jervis

Geoff Cooper

Sue Clarke but Roy on call

Vicky Chamberlain but Craig on call

Nick Cronin

Attending

Tom Hannon

Craig Barton

Roy Clarke

Alan Vickery

Cicely & Michael Firth

Trevor Howard

Keith Bishop

Jacqui Marsh

Juanita Fan

Agenda

1. New chair & secretary

Tom & Juanita would like to step down

Tom sent an email dated 12 October 2010 asking for volunteers – Keith has volunteered as Secretary & Nick as Chairman.

Other volunteers? Unanimous affirmation of Keith's nomination.

TH any objections? Unanimous affirmation of Nick's nomination .

Trevor: please note in minutes that thanks are due to Tom & Juanita

Trevor question: in future years, good idea to have an idea of workload.

Action: KB to formalise job specification for Secretary & Chair. Most important task of Secretary is to pay David & Richard promptly.

2. Finance & 2011 maintenance

BBVA bank account – Cicely suggests writing a cheque from BBVA & move funds less 60EUR to Barclays. Excellent idea.

Action: Juanita to speak to AGV. If AGV needs to close bank account, then look at London branch of BBVA.

Action: Juanita to send bank details to Trevor this week so he can deposit BBVA cheque at Barclays next week.

Tom proposes that we do not assume we can use the BBVA funds so we set maintenance charge to ignore BBVA funds.

Tom: total costs include running costs plus one off costs £8,301, including a 99EUR new 19" TV bought by Tom & Nina. If anyone objects, Nina will bring back to the UK.

Keith: calculates $£325 \times 26 = £8,450$

Tom: we have already agreed at a previous AGM that we would buy back shares from the Finbows & Juanita

Trevor: proposes that we set maintenance £325. Seconded by Ray Clarke.

Yes from all present.

3. Proposed purchases

Tom: TV already mentioned and will leave other items to AOB.

4. Changes to booking process

Booking requests are to be made via the Denia website.

Action: Keith & Nick to explain the new booking process within the next month

Requests have already been made & have been noted. All shareholders who attend the AGM have precedence over those who have not.

Trevor w/c 28 May

Cicely – 2 weeks w/c 4 June

Tom - 2 weeks w/c 10 Sep

Nick w/c 22 Oct

Vicky w/c 3 Sep

Alan – w/c 20 August

Keith - 2 weeks w/c 2 July

5. Change in total number of shares

Tom: we need to tidy things up.

Juanita: currently have 35 ordinary shares but there are only 26 “active” shares that generate income. We could do with changing the Memorandum of Association and reducing the number of ordinary shares to 30. We should actively think about recruiting new shareholders. The priority is that we know the new shareholders.

Action: Keith to send out memo/email to encourage new shareholders & expression of interest from existing shareholders to purchase more shares.

Alan: what is the current price of buying an additional share if you are an existing shareholder?

Juanita: the last selling price is £1,500 one off cost

Action: new Secretary & Chair to come up with a resolution to put before shareholders.

Tom: 2 shareholders have been delinquent for the past 3 years but we need to discuss how we go about cancelling their shareholding. As a matter of principle, we have to allow the shareholders to pay their back debt. In the event of them not paying, they will forfeit their shares. Including this year's maintenance, they are owed nothing.

Tom: does anybody disagree with giving the power to Chair & Secretary to sort this out? No

Ray: suggests that a copy of the rules was sent to the 2 shareholders, Stuart & Kevin, and they are given the opportunity to pay.

Action: Secretary or Chair to make the rules more obvious on the website.

Action: Secretary to send statement to Stuart & Kevin – in post “signed for”

6. Any Other Business

6.1 Contact information: can we all email our contact information to the Secretary, and Keith to create a directory which he will circulate to all the shareholders via email. Approved.

6.2 Tom: we cannot buy back any more shares from existing shareholders and we must encourage 4 or 5 new shareholders

6.3 Additional weeks in the off season are currently charged at £100. However this does not cover David & Richard’s cleaning bill plus electricity costs. Suggest that an additional week is now charged out at £150. Approved.

6.4 Tom: do we want a clean in the middle of a 2 week stay? This would reduce costs.

Alan: is it worth asking D&R whether they are worried about the work continuing & that is why they resigned?

6.5 Tom: we need some additional storage to free up storage space inside the villa e.g. deckchairs. We could put weatherproof storage unit on the balcony off the double bedroom. Cost is 150-200EUR.

Cicely: Perhaps we could have the storage unit on the top balcony? Majority thought should be on bedroom balcony.

Action: Trevor to have a look next week when he is over in Spain.

Action: we should look at what we have in Denia & bin any rubbish left by past occupiers.

6.6 Tom: should we own our own car in Spain? Have a garage lockup in taxi distance from Alicante airport. Or can we have a long term car hire in Spain?

Action: we should investigate a contract hire or purchase a car. Trevor has volunteered if he has time next week

6.7 Tom: suggests that the Secretary has 1 week’s fees waived per year as a form of payment for services.

Jacqui: why don’t we offer a free additional week to the Secretary as a form of payment for services?

Resolution: as per Jacqui’s suggestion. Approved. Nominated by Tom & seconded by Trevor.

6.8 Tom: thanks all the shareholders for their tolerance & 22 years of Denia working as a holiday home. Long may it continue.

Action: Juanita to thank AGV for his idea of setting up the Denia property

6.9 Tom: parting thank you to Juanita in the form of 12 bottles of wine. Approved.

6.10 Keith: thanks to Tom for guiding the shareholders through a difficult few years.

Meeting closed at 20.55